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UN Chief Sees New Hope In 'Quiet' Hostage Talks

He Calls on Shiite Groups to Reveal Fate of Israeli Soldiers in Lebanon

By Marc Fisher
Washington Post Service

GENEVA — A deal that would free the remaining Western hostages in Lebanon could still be weeks away, but it is nonetheless most likely to happen, Secretary-General Javier Pérez de Cuéllar of the United Nations said Thursday.

Both he and Israeli negotiators said on leaving Geneva that they remained hopeful that the two-stage deal under discussion with Iran and the Shiite Muslim groups holding the Western hostages could be completed now that Israel had signaled its willingness to release large numbers of its Shiite prisoners in exchange for hard information about seven of its servicemen missing in Lebanon.

Mr. Pérez de Cuéllar said he had told the chief Iranian delegate to the United Nations, Kamal Kharazi, to pass word to the Shiite groups that they needed only give Israel concrete evidence about the survival or death of the seven soldiers and the rest of the exchange would fall neatly into place.

Asked how long the remaining talks could take, he said: "I don't know. Perhaps days or weeks. I don't know. It depends on how quickly I have reaction from both sides."

"We now enter into some quiet diplomacy," he said before leaving for a vacation in Switzerland and Portugal. "We're going to be very much in touch with the Israelis and with the Iranians as a way of getting in touch with the groups who are holding the hostages. Then I hope very much that things will advance. Everything is very clear now."

In Kennebunkport, Maine, the vacationing President George Bush, who had not spoken to Mr. Pérez de Cuéllar for a couple of days, seemed to approve of the latest developments. "Sounds like flexibility on all sides," he said.

Both the UN diplomat and the chief Israeli negotiator, Uri Lubrani, said they were leaving Geneva with increased optimism that the deal will happen.

But in an interview with Israeli correspondents, Mr. Lubrani said Israel would make "no gestures before we receive reliable, clear and unequivocal information about our missing prisoners."

"We will not be moved or give in to any pressure," he said. "On the other hand, we will be very flexible and very, very ready to help once we are convinced we have the information

See HOSTAGES, Page 6

Kiosk

UN Will Let Baghdad Sell $1.6 Worth of Oil

UNITED NATIONS, New York (Reuters) — The United Nations Security Council authorized Iraq on Thursday to sell up to $1.6 billion in oil over six months to help feed its people, pay war reparations and meet other debts stemming from its invasion of Kuwait. The vote was 13 to 1 with one abstention. Cuba voted no and Yemen abstained.

About $1 billion is expected to go for food, medicines and other necessities that have been in short supply since the Security Council imposed sanctions on Iraq a year ago.

The oil sales will not begin until the Security Council approves a report estimating Iraq's humanitarian needs and the extent of its financial obligations.

General News

The Soviet Communist Party's disciplinary group recommended that Alexander Yakovlev, Gorbachev's aide, be expelled. Page 2.

An Italian minister hailed the nonviolent outcome of the Albanian refugee crisis. Page 2.

Business/Finance

Salomon's stock plunged after the firm said its top officials failed to inform regulators of its wrongdoings. Page 11.

Dow Close: 2,998.43 Down 6.94

The Dollar In New York	
DM	1.7485
Pound	1.672
Yen	137.07
FF	5.948

Crossword Page 8.

Rescuers Pull 162 from South China Sea

Jonathan Drake/Reuters

A rescuer, left, and a survivor from an oil exploration barge, being hauled aboard a Royal Hong Kong Auxiliary Air Force helicopter Thursday. The barge, carrying 195 workers and owned by a U.S.-based marine construction company working out of Singapore, sank in heavy seas east of Hong Kong. Twelve workers died, 21 were missing and 162 were rescued. Page 6.

Bundesbank Increases Interest Rates Narrowly

Lombard Is Increased By Only Quarter-Point, 4 Nations Follow Suit

By Richard E. Smith
International Herald Tribune

FRANKFURT — The Bundesbank raised key interest rates on Thursday, signaling its resolve to fight newly surging German inflation and setting off a chain reaction of rate increases among other European countries.

Helmut Schlesinger, in his debut as the German central bank's new president, said at a news conference: "The Bundesbank is making it clear that it will continue its stability-oriented policy and that it intends to stabilize the value of the mark both internally and externally."

A German move of some sort had been widely expected, but some economists said that the Bundesbank had teased the markets by raising the Lombard rate by only a quarter point. It was the first time in more than 30 years that the central bank had lifted a rate by such a narrow margin.

The narrowness of the increase raised suspicions that the Bundesbank may be saving some ammunition for later and might raise the Lombard rate again in the coming months.

The Lombard rate was lifted to 9.25 percent while the discount rate, the bank's other key rate, was raised a full point to 7.5 percent, its highest level in a decade.

Within hours, the central banks of the Netherlands, Belgium, Switzerland and Denmark followed suit, raising their key rates.

The dollar was knocked back after the German rate increase but recovered. David Brown, currency analyst for Swiss Bank Corp. in London, said the dollar was hit by profit-taking, falling from a midday high of 1.7460 Deutsche marks to 1.7210 DM immediately following the Bundesbank news. It then moved back up to trade over 1.74 DM in New York. (Page 12)

A treasurer at a major German bank said he expected little change in the dollar-mark exchange rate, which he predicted would remain locked in a range of 1.70-1.75 DM in the near future. "The mark is well underpinned by the interest-rate differential," he said, with short-term mark rates 3.75 percentage points higher than comparable rates on dollars. "The dollar," he said, "remains underpinned by the post-Gulf war euphoria and the incipient U.S. recovery."

Some market participants say the dollar is a little unsteady because of the possibility that the Federal Reserve, which last week eased interest rates by a quarter-point, will engineer a further reduction soon. But Mr. Brown said he expected that the Fed would not act again until its next policy-making meeting on Aug. 20 and that the dollar would "edge higher."

While the rate increase Thursday should contribute to a firming of the mark within the European Monetary System, Mr. Brown does not expect a run-up that would ignite pressures within the fixed exchange rate mechanism.

James Moore, a managing director of Chemical Bank in New York, said: "I'm impressed that the dollar is as buoyant as it is — barely changed from Wednesday's closing New York levels of 1.7373 DM — after nearly everyone on the Continent raised interest rates. The dollar has a firm undertone and it's going to go up."

Some economists felt that after the quarter-point Lombard increase, European markets would remain uncertain.

"This did not give the markets what they wanted because they had generally expected more in the Lombard rate and must now live with further uncertainty," said Richard Reid, an economist with the brokerage UBS/Phillips & Drew in London.

"Market participants," said Dieter Wermuth, economist with Manufacturers Hanover, "cannot be certain that the peak of the interest rate cycle has been reached now."

Mr. Brown of Swiss Bank, expressing a minority opinion, said: "We've seen the peak in German rates. The Bundesbank would probably like the market to think another quarter-point is possible, but I don't think it's in the cards."

Still, the Bundesbank has continually warned unions against inflationary wage requests and it may want to send another signal later this year, since several key unions will be negotiating this autumn and winter.

Mr. Schlesinger warned unions against assuming that new tax increases will be decided upon and then factoring this into new wage requests. He said that such thinking could fan a wage-price spiral and make inflation more difficult to combat.

Some economists said that the quarter-point increase in the Lombard rate might also signal a more flexible rate policy under Mr. Schlesinger's reign as Karl-Otto Pöhl's successor. Bundesbank rate increases have tended to be

See RATES, Page 14

Another Yugoslav Victim: The Economy

By Chuck Sudetic
New York Times Service

BELGRADE — Although a cease-fire appears to have stopped most of the shooting in Croatia, the law of the jungle is still governing business dealings throughout Yugoslavia.

Passenger train traffic between Belgrade and all points in Croatia and Slovenia stopped during the recent fighting, which forced those trains going to or from Western Europe to detour through Hungary.

Boxcars laden with goods sit on sidings waiting for an all-clear signal on the line across eastern Croatia. Most truckers who ordinarily go through Yugoslavia are avoiding it altogether.

Yugoslav Airlines, a Serbian-controlled company, now flies only irregularly to Croatia and Slovenia, and passengers to those republics are required to pay extra to cover "war zone" insurance premiums.

Every day, there are news reports of businesses that have severed contacts with companies in all six Yugoslav republics. The country's privatization efforts are at a standstill, and foreign investors are few.

In Belgrade alone, workers and companies have expropriated more than 400 of the 562 branches of Slovene and Croatian enterprises in the city. All of the Croatian-owned gas stations in Serbia have been taken over.

In regions of Croatia with large Serbian populations, restaurants and shops owned by Croats and ethnic Albanians have been targets of bomb attacks, as have Serbian-owned small businesses and vacation cottages in predominantly Croatian areas.

And chaos has overtaken the country's banking system. The Croatian and Slovene national banks have been cut off by the federal

See ECONOMY, Page 2

Behind the Negotiations, Mideast One-Upmanship

By Jackson Diehl
Washington Post Service

JERUSALEM — Behind the latest flurry of negotiations over Middle East hostages, Israel and its Arab adversaries are playing the game that is rapidly transforming the area's politics as well as the peace process: a contest to acquire and use U.S. influence in regional power struggles.

A range of Arab and Western sources have pointed out that the recent release of two Western hostages in Lebanon and offers from Lebanese groups to free the rest reflect the desire of Iran and Syria — the countries behind the hostage holders — to come to terms with the United States, which they see as the dominant power in the Middle East after the Gulf war.

NEWS ANALYSIS

Yet the hostage negotiations, like Washington's recent efforts to arrange a Middle East peace conference, also show that Syria and to a lesser extent Iran are seeking to use their shift toward the West as a lever for gaining strategic ascendancy over their old regional enemy, Israel. Rather than expecting a payoff in U.S. friendship or aid for releasing hostages or attending peace talks, Damascus and Tehran seem to hope the result will be political humiliation or territorial losses for Washington's longstanding regional ally.

Thus, in offering to free the remaining Western hostages in Lebanon, Syria and Iran and their client groups in Lebanon have insisted that Israel pay the price in the form of a unilateral release of Arab prisoners. Similarly, President Hafez Assad of Syria has accepted a U.S. request that his country attend the proposed peace conference, but he has made clear that he expects that the Bush administration will respond by forcing Israel to return the Golan Heights and other captured territories.

Put on the defensive by these maneuvers, Israel has responded by trying to puncture the notion that either Syria or Iran is worthy of U.S. gratitude or trust, while stoutly resisting the concessions its neighbors are trying to force on it through Washington.

At the same time, the government of Prime Minister Yitzhak Shamir has become more accommodating to U.S. wishes. Mr. Shamir, who opposed the U.S.-sponsored 1979 Israeli-Egyptian peace treaty and scuttled three subsequent U.S. diplomatic initiatives, has accepted the latest peace conference proposal, albeit with conditions. This week, his government also softened its terms for an exchange of hostages, while still insisting that its own missing servicemen be included in any deal.

"This is a war of nerves," a senior Israeli official said. "The Iranians and the Syrians are looking for ways to use Western pressure against us, and in the case of the Syrians, they are doing it very much with the upcoming peace

See MIDEAST, Page 6

Gary Cameron/Reuters

CAN'T HAVE IT ALL — President George Bush after missing a putt on the 18th green at Kennebunkport, Maine, Thursday. The president is in the second week of his monthlong vacation.

Iberia Pursues Its Future In South American Skies

By Barry James
International Herald Tribune

Half a millennium after Columbus, Spain is attempting a new push into South America — this time to win a commanding presence in its skies.

Iberia, the Spanish state-owned airline, has bought important stakes in three Latin American airlines in recent months. It is thought likely to bid for other state carriers as they come up for sale to the private sector.

The expansion is seen in the industry as a major gamble for a carrier that is losing money and is in the throes of a major reorganization.

Iberia is discussing final terms of its offer to buy a controlling stake in Viasa, the Venezuelan state-owned airline. A consortium headed by Iberia and Banco Provincial of Venezuela was named last week as the winning bidder for the airline, which has routes to Latin America, North America and Europe. The consortium will pay $145.5 million for a 60 percent stake.

Last month, Iberia finalized its deal for a 30 percent share of the newly privatized Aerolineas Argentinas, which flies to 28 international and 36 domestic destinations. And in April, it reached an agreement to buy 35 percent of the private Chilean carrier Linea Aérea del Cobre, or LADECO, which flies to destinations in North and South America.

Iberia management has said it also is interested in acquiring equity in the Chilean national carrier, known as LAN-Chile, which is 35 percent owned by Scandinavian Airlines System, and in the Dominican Republic airline Compañía Dominicana de Aviación.

Iberia reported a pretax loss of 26 billion pesetas ($238.7 million) and a net loss of 14 billion pesetas last year. It is thought to be even deeper in the red in 1991 as a result of the Gulf war and recession. It is also in the midst of a reorganization aimed at cutting staff by 10 percent, or 2,500 workers.

The drive into Latin America is aimed at consolidating its position in preparation for a more liberalized environment expected to emerge with the establishment of the European Community's single market by 1993.

"We believe we have to strengthen our position in areas where we are dominant," the company's director of planning and strategy, Guillermo Serrano, said in a recent interview with Airline Business magazine. "This means that we focus our development, our strategy, in Latin America. Obviously we would like to grow as much as possible in Europe, but the possibilities of improving our share of the market are limited."

Iberia has lost market share in Europe and on

See IBERIA, Page 14

Tiniest Switch: One Atom

Applications of Feat Could Herald New Era Of Super-Fast Microelectronic Technology

By Malcolm W. Browne
New York Times Service

NEW YORK — A team of physicists has created an electrical switch that represents the ultimate in miniaturization: It consists of just one atom.

The physicists, led by Donald M. Eigler, at IBM's Almaden Research Center in San Jose, California, reported in Thursday's issue of the British journal Nature that they had found a way to control electrical current by moving a single atom of the element xenon back and forth.

The atom acts something like a wall switch used to turn lights on and off.

If a practical device could be made to incorporate this switch, it would herald the beginning of a revolution in microelectronics, permitting the manufacture of chips far smaller, and potentially far faster, than any in existence.

Tiny, high-speed switches are the heart of all microelectronic devices, including the chips that operate computers and other devices.

In a comment published in the same issue of Nature, C.F. Quate of Stanford University said the discovery, as well as related work by others, meant at least in principle that the contents of the entire Library of Congress — at last count, 90,538,234 volumes — could be stored on a single silicon disk 12 inches (30 centimeters) in diameter.

IBM's discovery was made using a microscope of a type that not only can take pictures of individual atoms but can move single atoms.

In this scanning tunneling microscope, a sharp tungsten probe whose tip is only a few atoms thick is brought to within the width of a single atom from the flat surface.

A current of electricity can leap through the resistance between them by the process of "tunneling."

The height of the probe is adjusted to barely maintain the tunneling current, and this height changes as the probe passes over the atomic landscape.

When the microscope is used to make images of atoms embedded in a flat surface, the tip is scanned along the surface, while being automatically raised or lowered to clear the hills and valleys of the atomic landscape, an image of which is recorded.

The inventors of the scanning tunneling microscope, Gerd Binnig and Heinrich Rohrer, both of IBM, received the 1986 Nobel Prize in Physics for their achievement.

Since then, other IBM scientists have demonstrated that the tip of the microscope can be used as a kind of tweezer capable of moving a single atom to any desired spot on a flat surface.

In April 1990 the same team used the microscope to to spell "IBM" in xenon atoms on a nickel crystal.

In their latest work, Mr. Eigler and his colleagues at the Almaden center found that by

See ATOM, Page 2

Life: It's Just Grist for Video Mill

By Georgia Dullea
New York Times Service

NEW YORK — The Electronic Industries Association says 15 percent of American households have video camcorders. From the cradle to the grave, the action and sound are on video. In between there are birthday videos, wedding videos, holiday videos and vacation videos.

Pan stacks of home videotapes in the Manhattan apartment of Dale Burg and Richard Nusser. Off-camera voice of Ms. Burg: "More tapes! Where's this stuff coming from? What kind of person would watch this stuff? Oh, well. At least there are no tapes of somebody's childbirth. I don't want my kid looking at tapes of anybody's childbirth. Not even Demi Moore's."

Industry polls show that the main reason people buy camcorders is the birth of a baby, and that, even years later, these people, mostly fathers, keep their lenses trained on the child.

Close-up of a baby splashing in the bath. Fast-forward to a high school graduation. The ceremony is obscured by the backs of men with camcorders on shoulders. Zoom shot: Two men rolling on the floor, pummeling one another.

"To avoid fights among parents vying for prize shooting locations, some organizations have banned individual videotaping," said Dr. David Stewart, a consumer psychologist at the University of Southern California.

Some schools hire professionals to tape big events and then sell copies of tapes to parents as fund-raisers. Some schools are assigning pool parents to shoot band concerts and such, just as pool photographers cover political campaigns and wars.

Stewart knows the pressures on a pool parent. He shot two and a half hours of footage of a school fair in Hacienda Heights, California. "It was," he said, "a major social responsibility."

Wide shot of a banquet hall in the Bronx. Bride and bridegroom are seated on a dais with eight attendants. All are leaning on elbows, facing right as an instant replay of the wedding appears on an enormous screen.

The bride regards herself regarding herself in her bedroom mirror. Adjusting her veil. Embracing her mother. Standing on the stoop, waving to the neighbors. Stepping from the limousine

See VIDEO, Page 2

Nicolas Asfouri/IHT

Disciplinary Group Asks Party to Expel A Gorbachev Ally

Compiled by Our Staff From Dispatches

MOSCOW — A Communist Party disciplinary group recommended Thursday that Alexander N. Yakovlev, long one of President Mikhail S. Gorbachev's closest advisers, be expelled from the party, the press agency Tass reported.

The Central Control Commission accused Mr. Yakovlev of trying to split the party by supporting a rival new democratic movement.

The Control Commission recommended that Mr. Yakovlev be expelled "for activities contradicting party rules."

The Democratic Reform Movement was founded in July by Mr. Yakovlev and other leading supporters of economic and political change, led by the former foreign minister Eduard A. Shevardnadze.

Mr. Yakovlev, 67, is regarded as the architect of many of Mr. Gorbachev's political and economic changes. A former Central Committee secretary, he was a member of the Politburo until last year, when his influence waned as Mr. Gorbachev made a swing toward hard-liners.

The Control Commission has sent its recommendation for Mr. Yakovlev's expulsion to the policy-making Central Committee for further action, according to Tass.

Stanislav Vishnevsky, deputy head of the Central Committee's party cell, said the decision would be left to Mr. Yakovlev's co-workers on the Central Committee staff.

Traditionally, party members are expelled by colleagues at their workplaces. Since Mr. Yakovlev has worked for the Central Committee, its staff would vote on him.

The Central Control Commission's action was taken after the body received letters from party members complaining about Mr. Yakovlev's actions, Tass reported.

Mr. Yakovlev, who last month resigned as a senior presidential adviser after differences with Mr. Gorbachev over the ability of the party to change itself, has been called "Mr. Glasnost" by some in the West for his strong support for change.

Earlier this month, Mr. Yakovlev, who joined the party while in the military during World War II, told an interviewer that the Communists no longer had a future.

"It is too late now," he said, summing up years of frustration and attacks by hard-line opponents. "More and more I am coming to the conclusion that our problems stem from Marxist dogma."

(AP, Reuters)

Armenians Resist Demands to Free 41 Soviet Troops

Reuters

MOSCOW — Soviet officials failed Thursday to win the release of 41 soldiers held hostage by Armenian guerrillas, and there were reports that two policemen had been killed elsewhere in the troubled region.

The Soviet press agency Tass said negotiations at the village of Aterk in Nagorno-Karabakh, a region disputed by Armenia and Azerbaijan, were adjourned until Friday morning.

The Interior Ministry earlier rejected the guerrillas' demand for the release of 15 Armenians detained by security forces in the area over the last three months.

It said the ministry would hold Armenia responsible for the soldiers, captured in ambushes.

Chantal Bohumme/The Associated Press

Residents of Osijek, Croatia, getting the news directly Thursday that a newspaper stand had been hit by a shell.

Yugoslavs Try to Bolster Fragile Truce

Reuters

BELGRADE — Yugoslav federal officials toured Croatian battle zones Thursday in a new effort to strengthen a shaky cease-fire between Serbs and Croats, but a plan to send neutral Yugoslav truce observers to the area was stalled.

The officials overseeing the Aug. 7 truce traveled under army guard to Borovo Selo.

The press agency Tanjug reported that the team went to the village in eastern Croatia in part to organize the exchange of more Serbs and Croats captured in six weeks of fighting in the secessionist republic.

The Danube village, near Croatia's border with Serbia, has been the scene of bitter clashes between Serbian guerrillas and Croatian security forces.

A spokesman for a commission set up to put the cease-fire into effect said Wednesday that the first group of neutral observers would be sent by Thursday, at the latest.

But on Thursday, talks were still under way between Croats and federal ministries to create a team acceptable to the Croats.

Tanjug reported later that Croatian forces had freed four more Serbs in the city of Osijek, which brought to more than 100 the number of captives released since the truce.

At least 300 people have been killed since Slovenia and Croatia proclaimed independence on June 25, mostly in clashes between Serbs and Croats, traditional enemies.

A Croatian guardsman was killed Thursday by Serbian snipers, the police said.

The new killing brought to 14 the total of deaths reported since the truce was proclaimed.

A special representative of the European Community was traveling to Yugoslavia on Thursday to press for an immediate start to talks on the future of the federation of six republics and two provinces.

Henry Wijnaendts, the Dutch ambassador to France, was to report on how the EC, in cooperation with the 35-nation Conference on Security and Cooperation in Europe and the Council of Europe, could get talks under way.

In New Treaty, Missile 'Destruction' Means Something Else

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — The new U.S.-Soviet arms-control treaty signed on July 31 will not require the destruction of any ballistic missiles or nuclear warheads, according to U.S. officials and a copy of the treaty text.

The landmark accord, which takes effect if approved by the U.S. Senate and the Soviet legislature, is the first to order an absolute reduction in the number of strategic weapons deployed by the two.

But in the talks on what to do with the thousands of weapons that would be withdrawn from U.S. and Soviet arsenals, the United States insisted on allowing the potential reuse of missiles and nuclear warheads deployed atop these missiles, U.S. officials said.

It did so largely to aid the Strategic Defense Initiative program, popularly known as "Star Wars," which foresees using some of the missiles to launch equipment into space and as targets of prototype anti-missile systems.

U.S. negotiators sought to maintain a right to reuse nuclear warheads to avoid a shortage, because some factories producing warhead parts have been shut.

Some officials also said the Defense Department was concerned that if mutual inspection of the destruction of nuclear warheads was allowed, design secrets could have been compromised.

Although the Bush administration has not tried to keep these provisions secret, they have not attracted general notice and were not mentioned during a series of briefings on the implications of the Strategic Arms Reduction Treaty, START.

The United States and the Soviet Union are expected to retain 8,000 to 10,000 warheads after reducing their arsenals by 20 percent to 35 percent under the accord.

The provision allowing missile reuse is a departure from the 1987 Intermediate-range Nuclear Forces treaty, the INF. That accord required the destruction of all shorter-range U.S. and Soviet ballistic missiles.

By contrast, START spares the missiles, though it requires the destruction of some missile silos, submarines and bombers.

The provision for potential warhead reuse is in keeping with the INF treaty. But that aspect of the earlier accord was strongly criticized during Senate deliberations by some Republican and Democratic legislators, who called it a possible loophole that could perpetuate the nuclear arms race.

The missile and warhead requirements, as well as other aspects of the arms reduction treaty, were spelled out in a copy of the main provisions provided by an official who insisted on anonymity.

Although it was signed three weeks ago, the treaty text has not been made public or submitted officially to Congress because minor errors in its text are still being corrected, U.S. officials said.

Among other details, the text reveals the outcome of the final stage of the nine-year negotiations. That stage involved a four-day marathon session in Washington between the U.S. and Soviet foreign ministers and a meeting in London between President George Bush and President Mikhail S. Gorbachev.

The resulting compromises during those sessions ended up much closer to Washington's positions than to Moscow's, according to the final treaty document.

During the meeting in London 10 days before the formal treaty signing in Moscow, Mr. Gorbachev acceded to a U.S. demand regarding the treaty's constraints on new types of missiles.

A few days earlier in Washington, Soviet arms negotiators had "turned down verbatim" the same proposal, according to an official close to the talks.

"We did extremely well in the final days of this treaty," the official said. He added, however, that U.S. officials had decided not to boast about their victory to avoid antagonizing Soviet hard-liners who might oppose ratification.

Soviet negotiators had initially insisted on the destruction of all missiles and warheads withdrawn from strategic arsenals, according to U.S. officials.

American officials had complained that this would favor Moscow, which they said has missiles that are less easily reused and is not hamstrung in its production of new warheads by safety and environmental regulations.

No new U.S. warheads have been made since last year because of a shutdown of key facilities for repair and cleanup.

U.S. negotiators were also instructed to press for missile reuse in behalf of the missile defense program. "We were never able to pin them down" about the exact number of missiles desired by SDI or the precise use to which the missiles would be put, an official said. "But they wanted as many as they possibly could get."

Italy Minister Defends Handling of Albanians

Compiled by Our Staff From Dispatches

ROME — An Italian government minister, angry about press criticism of the way the government handled the latest flood of Albanian refugees, characterized officials' performance as "miracle of efficiency" on Thursday, and said they had avoided a bloodbath.

"This was not the usual Italian farce," said Interior Minister Vincenzo Scotti at a press briefing.

"This was a miracle of efficiency on the part of the Italian state. In a matter of days we managed to mount a huge airlift ferry and escort home 17,460 refugees without any serious incidents."

Mr. Scotti was the only national minister working Thursday on the Ferragosto holiday, marking the Feast of the Assumption, when as much as 70 percent of the population heads for beaches and mountains.

Italy's national police commissioner, Vincenzo Parisi, speaking with Mr. Scotti at the Interior Ministry, said that if the police had tried to storm the stadium and send the refugees back to Albania by force, "a bloodbath would have been a mathematical certainty."

"Instead of all celebrating the Feast of the Assumption," he said, "we would have been bowing before rows of coffins. The Albanians had 21 guns, including two Kalashnikovs."

But Thursday morning's newspapers criticized the government's decision to grant temporary asylum to 1,700 refugees who had forcibly resisted deportation to Albania.

Mr. Scotti had earlier this week described the last remaining Albanians as convicts, former agents of the former Communist security police and "extremely dangerous elements."

But on Wednesday the government gave up efforts to force them out. The refugees were taken by bus from the stadium in which they had barricaded themselves in the southern port of Bari and transported to transit camps in northern Italy.

"The State Surrenders," read the banner headline of the Turin daily La Stampa.

"The so-called battle of Albania ended the way all battles fought by the Italian state end — with a capitulation," said the Rome daily La Repubblica.

When the crisis began last week, Italian papers had been highly critical of the police charges against the thousands of emaciated and exhausted refugees, most clothed only in underwear in Bari's searing heat.

But as the crisis ended Thursday, the papers said the government had been strong against the weakest and weak when dealing with the strongest.

Mr. Scotti said that the decision announced Wednesday did not mean that every Albanian would be allowed to stay.

"The line of the Italian government is firm," Mr. Scotti said. "Only those Albanians who are entitled to refugee status will remain. The rest will be sent back home."

By Thursday, almost all of the refugees, who fled Europe's poorest country, had arrived at their mainly northern destinations, the police said.

They were housed temporarily in police barracks, schools, sports fields, and public and religious buildings.

(Reuters, UPI)

ECONOMY: *Tourism, Trade and Industry Also Are Casualties of War*

(Continued from Page 1)

banks since the republics' declarations of independence on June 25. Checks drawn on Belgrade banks are no longer accepted as payment in Zagreb and Ljubljana, and vice versa.

"Strictly, economically speaking, what we are doing is utter nonsense," said Josip Skoberne, secretary of Slovenia's Chamber of Commerce.

A Western diplomat, who said he once had had high hopes on the prospects for the market-based economic change undertaken in Yugoslavia, said: "The average Yugoslav is going to pay a high price for the political irresponsibility here. By about September, people are going to start feeling a dramatic slide in their living standards."

Mr. Skoberne agreed. "The longer the war goes on in Croatia," he said, "the longer the political crisis remains unsolved, the greater the chance that Yugoslavia will disintegrate finally and the greater the threat to the economy. As long as you cannot safely ship merchandise from Slovenia, having a good business relationship with Macedonia, let's say, is worth nothing."

The crux of Yugoslavia's economic debacle lies in the fact that the leaders of Serbia, Croatia and Slovenia, the country's most powerful republics, have for at least a year seen themselves as having a historic mission to free their respective nations from the others.

All, with the possible exception of the Slovenes, have had little regard for their economies except as a means to squeeze money to buy social peace and weapons.

Referring to Croatia's president, Franjo Tudjman, and the Serbian president, Slobodan Milosevic, a Western diplomat said neither man "cares about economics."

Slovene leaders, concerned that their republic is paying a higher-than-expected cost for independence, are complaining of economic warfare.

The banking and payment fiasco has exasperated disruptions in the flow of goods nationwide, and now even medicines and hospital supplies produced in Croatia and Slovenia are not available in Serbia.

Yugoslav companies are either demanding cash in advance or shutting down assembly lines and forcing workers to take leave.

Production dropped by 18 percent in the first six months of this year, according to official statistics. Output of drinks, usually a winner in wartime, was virtually the only area to show an upswing.

The bankruptcy of the country's banking system is also evident in the demise of the uniform exchange rate of the dinar.

[Serbia followed Slovenia and Croatia on Thursday in devaluing the dinar about 40 percent against the Deutsche mark, The Associated Press reported from Belgrade.

[The moves of the republics, economically the most powerful, were a blow to the federal government of Prime Minister Ante Markovic, whose market changes are based on tight money. Serbian banks began buying marks at a rate of 1 for 22 dinars; 35 dinars will now buy $1.

[The official exchange rate set by Mr. Markovic's government remained at 1 DM for 13 dinars and $1 for 22.5 dinars.]

Yugoslavs who hold the country's $7.7 billion in hard-currency personal savings are unable to withdraw their dollars, German marks and other currencies because the banks have run out of cash. Under the Communists, the banks always behaved more like charities to bail out bankrupt industries than lending institutions.

The lucky ones who emptied their accounts in time are struggling to get the money out of the country. Federal authorities announced Wednesday that customs officials had confiscated several million dollars in hard currency this year from unfortunates attempting to smuggle their savings over the border.

Even if it survives in something resembling its present form, Yugoslavia's federal government, whose hard-currency reserves have dropped to about $3.8 billion and whose balance-of-payments deficit stands at about $4 billion, seems in no shape to fulfill its commitment to guarantee the savings.

"Without fresh funds, we will exhaust these reserves," a official said in describing how the country must function without short-term credits for raw material imports or advance payments for exports.

Once a haven for budget-minded tourists, Yugoslavia is closing its tourist offices around the world. Western analysts say the violence this year will cost the country about $5 billion in lost revenues and years of goodwill.

ATOM: *Tiniest Switch*

(Continued from Page 1)

creating a brief electrical difference, or potential, between the tungsten microscope probe and a flat nickel crystal beneath it, a single atom of xenon can be made to jump from the probe to the crystal.

Application of a pulse of the reversed polarity causes the xenon atom to jump back to the probe.

The group made another startling discovery: When the atom is resting on the nickel surface, electrical conductivity between the probe and the flat surface is at a minimum. But when the atom jumps to the probe, conductivity is increased to the maximum.

The creation of what its inventors call an "atom switch" does not mean it can be put to immediate practical use.

"It's not yet clear if one could ever build commercially practical atom switches or devices that use them," Mr. Eigler said. One problem is that an atom switch must still be connected to electrical leads and electrodes, and these, too, must be miniaturized to exploit the switch itself.

VIDEO: *The U.S. Through a Lens*

(Continued from Page 1)

on her father's arm. The church. The music. The priest. The vows. The ring. The kiss.

It happened. She saw it on TV!

From now on, when she thinks of her wedding she will see the video. What matters, some say, is not the event but the video of the event.

As Neil Postman, director of the communication arts department of New York University put it, "When people arrange their lives and the rituals that are part of their lives to accommodate the video camera, it's as if the reality of their lives becomes a kind of shadow life, just material for televising and recording."

Cut to a backyard in Englewood, New Jersey, for a family reunion. Young and old pass the camcorder on the way to the barbecue. Waves. Nervous giggles. Bored looks.

Minutes later, watching the replay, they become animated. The images on the screen seem to excite them. It is as though they had not seen one another before.

Woman (talking to screen): Marge, I love your hair that way.

Man (talking to screen): When are you going to give up smoking, Ed?

Mr. Postman says the day may come when people hire actors to play themselves during great moments in their lives.

"Most people on television are pretty attractive," he said, "and most of us aren't. Have you seen the tape of my son's bar mitzvah? My son and his friends are played by New Kids on the Block. Playing my role is Bill Hurt."

Already home video makers are talking like Hollywood types. Parents with camcorders do not speak of taking the kids to the park and the zoo. They go "on location." They travel with mountains of equipment, including makeshift dollies, like skateboards, to shoot First Bike Ride. They use titles to give their videos a professional look, and mail-order kits that contain shooting directions and interview questions for subjects like older relatives.

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Gallo Aide Denies Any Misconduct

New York Times Service

WASHINGTON — A scientist charged with misconduct in connection with the discovery of the AIDS virus has declared that he is not guilty and has attacked the way the National Institutes of Health investigated him, according to reports in the journal Science.

The scientist, Mikulas Popovic, was the chief deputy to Dr. Robert Gallo in the health institutes' laboratory, which shared credit for identifying the human immunodeficiency virus, or HIV, as the cause of AIDS.

In a statement in the issue of Science to be published Friday, Mr. Popovic said there was "absolutely no basis for any conclusions of falsification, fabrication or misrepresentation" in the findings he and Dr. Gallo published in 1984.

"Because of the numerous procedural and factual errors" in the charges made in a report by the health institute investigators, "we have asked that the report be withdrawn."

WORLD BRIEFS

Iraqis Attack Kuwaitis in UN Patrol

UNITED NATIONS, New York (Reuters) — Iraqi policemen fired on Kuwaiti policemen and damaged their patrol car in the UN-patrolled border demilitarized zone, drawing a strong protest from UN officials, a UN spokesman said Thursday.

No one was injured in the incident according to the spokesman, Fred Eckhard, who said that the Iraqi police opened fire on a joint UN-Kuwaiti reconnaissance mission. Personnel from the UN Iraq-Kuwait Observer Mission intervened, and both sides withdrew from the area, he said.

Major General Günther Greindl of Austria, head of UN peacekeeping forces in the Gulf, "vigorously protested the incident" to the Iraqi government and was in Baghdad, Mr. Eckhard said.

Senator Sees a Gulf Breakthrough

WASHINGTON (AP) — Senator Joseph I. Lieberman, Democrat of Connecticut, said in Israel on Thursday that his visit to Saudi Arabia and Kuwait earlier in the week marked the first time that either Arab nation had accorded entry to a visitor with an Israeli stamp in his passport.

In the past, people whose passports bear evidence of travel to Israel have been turned away by Arab nations, a practice related to these countries' longstanding economic boycott of Israel. Americans and others have gotten around the restriction by carrying a separate passport for travel to Israel.

In Washington, a source close to the Saudi government confirmed the precedent, saying it marked a significant policy change in Riyadh. But this source, who asked not to be identified, said the shift was not being publicly announced because of possible adverse domestic reaction.

2 Chinese Rebels on Hunger Strikes

BEIJING (NYT) — Two leading Chinese dissidents, each serving a 13-year prison term for having taken part in 1989 demonstrations advocating democracy, have begun hunger strikes to protest the conditions under which they are being held, relatives and friends said Thursday.

Wang Juntao, an editor, told his parents Tuesday that he would start refusing food that day as a protest against prison conditions and in response to the authorities' sudden cancellation of his wife's monthly visit.

The other dissident, Chen Ziming, also an editor and advocate of political change, began his hunger strike Wednesday, according to his mother, Wu Yongfen. Mr. Chen is apparently acting in sympathy for Mr. Wang and to protest the authorities' refusal to allow him to see his wife.

Bonn Warns of Neo-Nazis in East

BONN (AP) — In the first such report since reunification, the government warned Thursday of growing neo-Nazism in Eastern Germany and said the days of Cold War spying were not yet past.

The report released by Interior Minister Wolfgang Schäuble annually looks at extremist groups but is the first to include the five states of former East Germany, where there have been numerous brutal attacks attributed to rightist extremists resulting in injuries and deaths.

The report also said that with the disbanding of East Germany's former secret police, the Stasi, security officials believe that "several hundred" former Stasi agents are still spying in Germany for the Soviet KGB and other eastern nations.

Beirut Amnesty Would Free Aoun

BEIRUT (NYT) — The Lebanese government has issued a general amnesty on war crimes that would clear the way for General Michel Aoun to leave Lebanon and take up political asylum in France.

General Aoun and two of his close aides have been stranded at the French Embassy in Beirut for the past 10 months escaping government prosecution on money embezzlement charges. General Aoun had lost a two-year rebellion by his mainly Christian forces against the government of President Elias Hrawi.

The amnesty decision was made late Wednesday during a stormy meeting of the cabinet of President Hrawi, receiving 23 votes in favor and 6 against. The Christian ministers representing the mainstream Phalangist Party and the hard-line Lebanese Forces militia opposed the decree.

Arkansan Studies a Presidential Bid

LITTLE ROCK, Arkansas (AP) — Governor William J. Clinton said Thursday that he would form a committee to explore the possibility of a presidential bid and would resign as chairman of the Democratic Leadership Council.

"I want to make it clear that I have not made a decision as to whether to seek the nomination," Mr. Clinton said in a news release. "But forming an exploratory committee will give me a means to look into this in a lot more detail and get the kind of information I need to consider right now."

Mr. Clinton has said he will decide by Sept. 2 whether to seek the Democratic nomination for president in 1992. But he said Thursday that he would not announce his decision until the end of September.

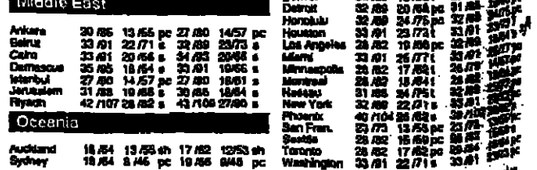
TRAVEL UPDATE

Pan American World Airways and Virgin Atlantic Airways announced fare cuts Thursday on some international flights. Virgin Atlantic said it planned to cut trans-Atlantic economy fares by about 12 percent. The Pan Am said it would offer 25 percent off on flights to most of its destinations between Sept. 1 and Oct. 26. Both United Airlines and American Airlines indicated that they would also offer lower fares. *(AP)*

Ethiopian Airlines resumed regular flights Thursday to Asmara, the capital of Eritrea Province, after a three-month ban imposed by former rebels who overran the province in May. *(Reuters)*

The Weather

Forecast for Saturday through Monday



North America
Boston to Washington, D.C., will have a typical August weekend: both days will be hot and humid. A thunderstorm cannot be ruled out either day. Chicago will probably have a thunderstorm Saturday, then Sunday will be breezy and refreshing.

Europe
London will have pleasant weather over the weekend with plenty of sunshine and comfortable afternoons. Paris will be rather sunny and warm both days. A cool wind will blow across northern Germany this weekend, and it will shower once or twice.

Asia
Typhoon Fred will slam the coast along the China-Vietnam border Saturday. The weather will improve in Hong Kong, but it will shower, Tokyo, Seoul and Beijing will be warm and tranquil. Manila will be rainy from time to time Saturday through Monday.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Algiers	33/91	22/71	s	34/93	22/71	s
Amsterdam	24/75	15/59	sh	22/71	13/55	pc
Athens	33/91	24/75	s	32/89	23/73	s
Barcelona	32/89	20/68	s	32/89	21/70	s
Belgrade	31/88	13/55	s	31/88	17/62	s
Berlin	23/77	16/61	sh	24/75	14/57	t
Brussels	27/80	14/57	sh	23/73	13/55	pc
Budapest	30/86	15/59	s	30/86	17/62	pc
Copenhagen	22/71	12/53	sh	21/70	11/52	sh
Costa Del Sol	35/95	23/73	s	33/91	22/71	s
Dublin	22/71	13/55	sh	19/66	11/52	pc
Edinburgh	21/70	14/57	sh	18/64	11/52	c
Florence	30/86	16/61	s	30/86	17/62	pc
Frankfurt	28/82	14/57	sh	25/77	12/53	pc
Geneva	32/89	19/66	s	29/84	16/61	t
Helsinki	21/70	10/50	s	22/71	11/52	sh
Las Palmas	31/88	23/73	pc	31/88	24/75	pc
Leningrad	22/71	12/53	s	22/71	11/52	s
Lisbon	36/97	21/70	s	33/91	18/64	s
London	24/75	14/57	pc	24/75	13/55	pc
Madrid	38/100	22/71	s	36/97	21/70	s
Milan	31/88	18/61	s	31/88	17/62	t
Moscow	25/77	11/52	s	25/77	12/53	s
Munich	29/84	16/61	s	27/80	13/55	t
Nice	30/86	19/66	s	30/86	18/64	s
Oslo	20/68	13/55	sh	17/62	12/53	sh
Paris	30/86	17/62	s	24/75	14/57	pc
Prague	28/82	14/57	pc	22/71	14/57	t
Reykjavik	13/55	9/48	pc	16/61	8/46	pc
Rome	31/88	17/62	s	31/88	18/64	s
Stockholm	22/71	11/52	sh	21/70	13/55	sh
Strasbourg	30/86	16/61	pc	25/77	13/55	t
Venice	30/86	15/59	s	30/86	16/61	pc
Vienna	29/84	16/61	s	28/82	15/59	t
Warsaw	27/80	16/61	pc	26/79	15/59	t
Zurich	29/84	16/61	s	27/80	17/62	t

Middle East

Ankara	30/86	13/55	pc	27/80	14/57	pc
Beirut	33/91	22/71	s	32/89	23/73	s
Cairo	33/91	20/68	s	34/93	20/68	s
Damascus	35/95	18/64	s	33/91	19/66	s
Istanbul	27/80	14/57	pc	27/80	18/61	s
Jerusalem	31/88	19/66	s	30/86	18/64	s
Riyadh	42/107	28/82	s	42/106	27/80	s

Oceania

Auckland	18/64	13/55	sh	17/62	12/53	sh
Sydney	18/64	8/46	pc	19/66	8/48	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Bangkok	32/89	25/79	sh	33/91	26/79	pc
Beijing	36/97	22/71	pc	36/97	22/71	pc
Hong Kong	31/88	25/77	sh	32/89	26/79	pc
Manila	33/91	25/79	t	32/89	25/79	pc
New Delhi	37/99	25/82	pc	35/95	26/79	pc
Seoul	33/91	23/73	pc	27/80	22/71	pc
Shanghai	31/88	24/75	pc	30/86	25/77	pc
Singapore	32/89	24/75	pc	33/91	25/77	pc
Taipei	32/89	25/79	pc	32/89	24/75	pc
Tokyo	29/84	22/71	pc	29/84	24/75	pc

Africa

Algiers	33/91	21/70	s	34/93	22/71	s
Cape Town	17/62	8/46	pc	14/57	7/44	pc
Casablanca	32/89	20/68	s	32/89	20/68	s
Harare	24/75	18/64	pc	25/77	19/66	pc
Lagos	30/86	24/75	pc	30/86	25/77	pc
Nairobi	22/71	14/57	pc	22/71	14/57	pc
Tunis	32/89	22/71	s	33/91	23/73	s

Latin America

Buenos Aires	22/71	10/50	pc	16/61	10/50	pc
Caracas	29/84	23/73	pc	29/84	23/73	pc
Lima	17/62	14/57	r	18/64	14/57	r
Mexico City	26/79	13/55	pc	24/75	13/55	pc
Rio de Janeiro	25/70	20/68	pc	26/79	21/70	pc

North America

Anchorage	17/62	11/52	sh	17/62	11/52	sh
Atlanta	32/89	22/71	pc	33/91	23/73	pc
Boston	33/91	22/71	pc	32/89	23/73	pc
Chicago	32/89	21/70	pc	33/91	23/73	pc
Denver	30/86	13/55	t	27/80	14/57	t
Detroit	32/89	20/68	pc	31/88	21/70	pc
Honolulu	32/89	24/75	pc	32/89	24/75	pc
Houston	33/91	23/73	t	33/91	23/73	t
Los Angeles	28/82	19/66	pc	28/82	19/66	pc
Miami	33/91	25/77	t	33/91	25/77	t
Minneapolis	28/82	17/62	t	26/79	17/62	t
Montreal	28/82	18/64	t	28/82	18/64	t
Nassau	31/88	24/75	t	31/88	24/75	t
New York	32/89	22/71	s	33/91	23/73	s
Phoenix	40/104	26/82	s	39/102	26/79	s
San Fran.	23/73	13/55	pc	23/73	13/55	pc
Seattle	25/82	15/59	pc	25/82	15/59	pc
Toronto	28/82	17/62	pc	28/82	18/64	pc
Washington	33/91	22/71	s	33/91	23/73	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
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In Washington's Summer of Conspiracy, William Casey Throws a Long Shadow

By Andrew Rosenthal
New York Times Service

WASHINGTON — Now is the summer of conspiracy in Washington: new disclosures about the Iran-contra affair, the confirmation agonies of President George Bush's nominee for America's spymaster, more questions about whether the 1980 Reagan-Bush campaign engineered a politically convenient delay in the release of the U.S. Embassy hostages in Iran.

And one man stands at the center of this web of intrigue spinning around the White House: William J. Casey.

Four years dead, the former director of central intelligence is more of a force in working Washington than most of the living.

In a city where many former officials linger in that category called Forgotten But Not Gone, Mr. Casey has accomplished the opposite.

"I think he might very well have enjoyed all this," said Richard Helms, director of central intelligence under President Richard Nixon and a friend of Mr. Casey's.

But Mr. Helms paused and remembered Mr. Casey's legendary impatience with congressional investigators and reporters. "I also think," he said, "that by this time he would have been questioned so mercilessly by everyone involved that he would have been sick of the whole thing."

Casey stories abound, stories about his love of intrigue, his grotesque table manners, the famous mumble he used to dodge questions, his alleged penchant for secret trips and secret deals.

All that is window dressing to the question of what Mr. Casey knew about mysteries that are fascinating much of Washington.

How high did the Iran-contra cover-up extend? With renewed vigor, prosecutors are aiming at the Reagan White House, where Donald P. Gregg, who was Vice President Bush's national security adviser, has long been under scrutiny.

They would love to know the answer to their question, and William Casey, who was head of the intelligence agency under President Ronald Reagan, might have been able to help.

Who could tell Senate investigators just when Robert M. Gates, Mr. Bush's nominee for director of the Central Intelligence Agency, learned about the plot to finance the Nicaraguan contras with money from the sale of arms to Iran? Was it before or after Mr. Gates has said he learned of the affair?

William Casey might have known the answer to this question, which is threatening to derail Mr. Gates's nomination.

Who is the central suspect for those who believe that the Reagan-Bush campaign really did cook a deal with Iran to hold onto the hostages until after the 1980 election and thus prevent President Jimmy Carter from springing the "October Surprise" that could have salvaged his re-election campaign? William Casey.

In life, Mr. Casey reveled in his ability to stir every political pot. He died in May 1987 with more secrets intact and more mysteries unresolved than most people generate in a lifetime.

He was the man who knew everything, but said nothing, the powerful figure who ran roughshod over anyone who blocked one of his programs, the old World War II spy who returned in 1981 to make the job of director of central intelligence into a policy-making cabinet position.

He was legendary for his ability to excite Mr. Reagan with heroic visions of clandestine derring-do, and he excelled at navigating the shoals of the Reagan White House.

By the time he died, some of the mystique had flaked away. His health had been failing for some time, his crusade against commmism in Latin America had been discredited and his fiefdom at the CIA was under a siege that ultimately led to its segregation from policy-making.

But this summer, Mr. Casey's name keeps bubbling into the news, and everyone seems to be talking about him in the present tense.

"Bill is the kind of guy who reads everything he can get his hands on," said a longtime associate and close friend. He paused, chuckled, and said: "I mean, Bill WAS the kind of guy who READ everything he could get his hands on."

Even Mr. Bush seems to have trouble with his tenses when it comes to Mr. Casey.

Asked recently if he was certain that Mr. Casey had no dealings with Iranian authorities during the 1980 campaign, Mr. Bush said: "I have no knowledge of what Casey can do."

"Or did do," he said, correcting himself.

He went on, agitated: "The man's dead. Let's have some more interviews with a dead man. You know what I mean? Get it?"

Mr. Bush clearly was referring to one of the central mysteries about Mr. Casey — a passage in the book "Veil: The Secret Wars of the CIA," in which the author, Bob Woodward, said he sneaked into the dying man's hospital room and asked if he had known about the diversion of money to the contras.

Mr. Woodward said Mr. Casey nodded yes. He said he then asked Mr. Casey why and that Mr. Casey replied, "I believed."

This passage from the book, published in 1987 by Simon & Schuster, has been widely disputed by former government officials and by friends and associates of Mr. Casey.

But it is emblematic of the ambiguity of Mr. Casey's legacy, which feeds both the legend of the man and the manner in which he seems to take such a central role in Washington years after his death.

John Rice/The Associated Press

A TIGRESS FOR SENATE — Irma Serrano, a former actress known as "the tigress," campaigning in Chiapas state, Mexico. She is on a Marxist ticket, the Cardenist National Reconstruction Front, in the national elections Sunday.

U.S. Backs Off Dioxin's Deadly Ranking as Ecologists Protest

By Keith Schneider
New York Times Service

WASHINGTON — For years the federal government has ranked the chemical compound dioxin as toxic enemy No. 1, requiring industrial companies to invest billions of dollar to prevent its release into the environment and to clean up what is already there.

In the most dramatic move to protect citizens, the government in 1982 and early 1983 permanently evacuated all 2,240 residents of Times Beach, Missouri, where the dirt roads had become contaminated with dioxin.

Now, in a rare official reassessment, several top federal health authorities are backing away from the position that dioxin is so dangerous. Exposure to dioxin, once thought to be much more hazardous than chain smoking, is now considered by some experts to be no more risky than spending a week sunbathing.

These scientists believe that the government's stringent health standards for dioxin are not supported by the latest scientific evidence.

The federal Environmental Protection Agency has opened a year-long review to develop a new formal opinion of the risks of dioxin.

"I don't want to prejudge the issue, but we are seeing new information on dioxin that suggests a lower risk assessment for dioxin should be applied," said the agency's administrator, William K. Reilly, who asked for the review.

"I know the stakes and that I'm unraveling something here," Mr. Reilly said. "There is not much precedence in the federal establishment for pulling back from a judgment of toxicity. But we need to be prepared to adjust, to raise or lower standards, as new science becomes available," he said.

The human dimension of this change in approach emerged most starkly several months ago when the federal scientist who made the original decision to evacuate Times Beach said he believed he had erred.

"We used the best scientific evidence at the time to make the decision we did," said Dr. Vernon N. Houk.

"Given what we now know about this chemical's toxicity and its effect on human health, it looks as though the evacuation was unnecessary," Dr. Houk, assistant surgeon general and director of the Center for Environmental Health and Injury Control at the Centers for Disease Control in Atlanta, said.

"If it's a carcinogen," he said of dioxin, "it's a very weak carcinogen and federal policy needs to reflect that."

If Dr. Houk is right and dioxin is much less dangerous than had been determined, that could mean government's regulations for other compounds will need to be adjusted.

Under current federal guidelines, the Environmental Protection Agency says that ingesting more than .006 trillionths of a gram of dioxin for each kilogram (2.2 pounds) of body weight daily over an average lifetime may cause one fatal cancer for each million people.

Thus, a man weighing 80 kilograms, or 176 pounds, is urged by the government not to eat, drink or breathe more than 0.5 trillionths of a gram of dioxin every day. Such an amount would be roughly equivalent to slicing a grain of sand a billion times.

But the World Health Organization supports the revised view of dioxin's danger and suggests U.S. exposure standards are wrong. Earlier this year the group officially set a new limit for the daily intake of dioxin at 10 trillionths of a gram of dioxin per kilogram of body weight, a concentration that is 1,600 times greater than the Environmental Protection Agency level and closer to the concentration considered scientifically accurate by Dr. Houk and others.

Scientists for leading environmental groups say the government's original assessment of dioxin's dangers is supported by the new data. They also contend that researchers are narrowly interpreting the new data to reduce the cleanup and disposal costs of industries whose manufacturing processes produce dioxin as a by-product, particularly paper pulp mills, hazardous waste incinerators and municipal incinerators.

"Nothing that has been learned about dioxin since 1985 when the EPA first published its risk assessment finding on dioxin in the environment supports a revision of science-based policy or action," said Dr. Ellen K. Silbergeld, professor of pathology at the University of Maryland in Baltimore.

Dr. Mary H. O'Brien, a botanist and a director of the Dioxin-Organochlorines Center, a research group in Eugene, Oregon, said: "What's being protected here is not people or the environment but industries favored by the government. The government begins with the assumption that these industrial activities have to go on and they adjust the data to make the existing pollution practices acceptable."

Buster Smith Dies, Was Bandleader

New York Times Service

Henry (Buster) Smith, 86, an alto saxophonist and bandleader who played an important part in the musical education of Charlie Parker, died Saturday in Dallas of a heart attack.

Mr. Smith, whose other nickname was Prof, was among the most influential musicians to come out of the American Southwest. As an arranger, bandleader and saxophonist, he was associated with virtually every important big orchestra to come from Dallas, Oklahoma City or Kansas City, Missouri. And in his graceful and flowing saxophone improvisations it is easy to hear a young Charlie Parker, whom Mr. Smith hired for one band.

Mr. Smith began his professional career in Dallas during the mid-1920s, joining Walter Page's Blue Devils in 1925. The band, from which the first famous Count Basie Band recruited many of its members, was based in Oklahoma City. Mr. Smith eventually took over the leadership of the band, and while he was there it included such musicians as Lester Young, Jimmy Rushing, Eddie Durham, Oran (Hot Lips) Page and Count Basie.

Mr. Smith moved to Kansas City in 1933 and joined Bennie Moten's orchestra, the most important Southwestern big band before the formation of Count Basie's orchestra. After Mr. Moten died in 1935, Mr. Smith and Count Basie collaborated on a band based at the Reno Club in Kansas City. The band played for floor shows and eventually became the Count Basie Orchestra. When the band left for New York City, Mr. Smith stayed behind.

■ *Other deaths:*

Taslim Elias, 76, former president of the International Court of Justice and the first Nigerian to become his country's attorney general, in Lagos of an undisclosed illness.

Hans Gerling, 76, chairman of Gerling Konzern Versicherungs AG, a large privately owned German insurance group, of heart failure Wednesday in Cologne.

Helmut Walcha, 83, an organist and harpsichordist known for his interpretations of Bach, of heart failure Sunday in Frankfurt.

Loss of 'Uninterruptible' Power Prompted U.S. Nuclear Alert

New York Times Service

OSWEGO, New York — An emergency at the Nine Mile Point 2 nuclear power plant resulted in no damage to the reactor or fuel and no escape of radiation, according to investigators from the U.S. Nuclear Regulatory Commission.

The investigators also concluded that the operators on duty at the time of the emergency Tuesday had been correct to shut down the plant's reactors when instruments in the control room went dead during a power failure. The instruments are designed to indicate the location of any malfunction.

The reason for the power failure was still unexplained following a preliminary investigation.

Joseph Fouchard, a spokesman for the regulatory agency, said that the power systems feeding the control room were supposed to be foolproof.

The systems are supplied three ways. After electricity is produced by Nine Mile Point 2's generator, most goes through a bank of three transformers that boosts the voltage and sends the power out to the state's electric transmission system.

But before reaching the main transformer bank, some electricity is diverted through a separate transformer and reduced in voltage for use on the site. That electricity goes through another transformer, dropping the voltage further, and then to an "uninterruptible power source," a kind of pool from which several systems are fed.

If the main flow to the pool stops, electricity is supposed to flow in from a second, independent source. If that fails, a bank of batteries is supposed to kick in. But both of these alternates, which are supposed to begin in a tenth of a second, failed.

Jackson Coalition: The Rainbow Fades

By Thomas B. Edsall
Washington Post Service

WASHINGTON — An internal dispute in the Reverend Jesse L. Jackson's Rainbow Coalition over rules adopted after his 1988 campaign for the Democratic presidential nomination has sharply divided activists and political leaders associated with him.

The new bylaws gave Mr. Jackson and the national organization veto and approval power over major legislative policy decisions, local political endorsements and the selection of local officers.

The changed bylaws infuriated many activists, who felt the move violated Mr. Jackson's professed goal of building democratic grassroots organizations to promote a progressive agenda.

The Rainbow Coalition was formed by Mr. Jackson in 1986 with the announced intention of putting together a "progressive political organization" of groups and individuals whose interests had not been served by Republicans or Democrats.

Mr. Jackson sought, but lost, the Democratic Party presidential nomination in both 1984 and 1988. He has raised the possibility of another such run in 1992.

Many activists in Louisiana left the New Orleans Rainbow Coalition after Mr. Jackson ordered that all activities be cleared through Sherman Copeland, a Louisiana state representative.

"We were trying to build an organization that gives more freedom to operate in the electoral system," said Diana Dunn, who, with a number of others, has formed a group called Louisiana New South. "We didn't feel free to do that after Jesse Jackson picked Sherman Copeland."

In Minnesota, Jean Kirgiss, who ran the 3d Congressional District campaign for Mr. Jackson in 1988, said she abandoned the Rainbow Coalition three years ago because "we wanted autonomy, self-determination to set our own agenda, and the Rainbow was not going to be the vehicle to allow that."

An activist in the New Jersey Rainbow Coalition, Neal Gorfinkle, said internal conflicts had "basically destroyed the organization as an organization."

Kevin Gray, the 1988 campaign coordinator in Mr. Jackson's native South Carolina and head of the local Rainbow affiliate, told the State newspaper in Columbia last year: "The movement is not supposed to be a continual photo opportunity for Jesse Jackson for president, but that's what it's been. The Rainbow Coalition is all predicated on what's good for Jesse L. Jackson."

Mr. Jackson describes these internal conflicts as a form of "creative tension." The national rules constraining local activities are necessary, he said, because "to get pulled over into the middle of those kind of struggles would weaken our ability to drive the bigger agenda."

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OPINION

Quayle's Worthy Fight

Vice President Dan Quayle went the requisite number of rounds with the American Bar Association the other day and walked away an easy winner. The subject was reform of the civil justice system, not exactly the ABA's strong point, since each side of the controversy rightly regards the opposing half of the bar as a major part of the problem. The great question is whether the system has come in recent years to provide too much relief too easily to plaintiffs, as business contends, or whether, as advocacy groups believe, it provides the right amount of relief or still not enough.

Mr. Quayle is chairman of an increasingly visible White House competitiveness council, which, among other activities (as arena for the recent internal administration debate on wetlands, for example), commissioned a study of the civil justice system by a group headed by the solicitor general and former federal appeals court judge Kenneth Starr. The recommendations were fairly predictable. In describing them in his speech to the bar association, the vice president wrapped them in a provocative taunt of the legal profession. He said that the volume and cost of litigation in America today are such that they represent "a self-inflicted competitive disadvantage" in the world economy — if America is No. 2, it is partly the lawyers' fault — and asked: "Does America really need 70 percent of the world's lawyers?"

Good question and fighting words. The president of the bar association took the bait. He replied a bit excitedly before the vice president could even leave the stage that "anyone who believes a better day dawns when lawyers are eliminated bears the burden of explaining who will take their place, who will protect the poor, the injured, the victims of negligence, the victims of racial discrimination and the victims of racial violence." That gave Mr. Quayle the perfect opening, and he took it. He said the ABA president was seeing extremism where there was none. "Nobody is talking about eliminating lawyers," he soothed — and of course no one is.

Though often it is clearly inequitable and/or wasteful, it is hard to judge how much fundamental adjustment needs to be made in the civil justice system. Good data are hard to come by; the debate is dominated much more by war stories on both sides: a huge award for a barely perceptible injury here, an enormous wrong for which the system provided only token recompense there.

The administration would encourage alternative forms of dispute resolution to cut down on litigation, surely a good idea. We favor as well its goal of regularizing punitive damages, a wild card in the present system. Other proposals to save time and money by limiting discovery and the ranges of evidence that can be used in court seem to us to be wishful thinking that will be hard to enforce, while rules to force losing plaintiffs to pay more of their adversaries' costs run the great risk of deterring worthy (even if unsuccessful) suits as well as frivolous ones.

But agree or not, these are anything but idle or empty proposals; they deserve to be taken seriously. In the public workout the other day with the ABA, the vice president did both them and himself some good.

— *THE WASHINGTON POST.*

Questions for Mr. Clark

Of all the mysteries surrounding the Bank of Credit & Commerce International, one of the most baffling concerns Clark Clifford. Was this venerated Washington insider duped by crooks, as he says? Or did he know, or suspect, that BCCI secretly owned the big Washington bank holding company he headed for the last decade?

Mr. Clifford's service to Presidents Truman, Kennedy and Johnson as counselor and confidant, and his influence in the Democratic Party, earned him a towering reputation. His bravery as secretary of defense in standing up to Mr. Johnson on the conduct of the Vietnam War added to a lustrous career. But his close ties to BCCI for the last 13 years — not just lately — do not square with that Clark Clifford. He was the bank's chief Washington lawyer, presumably alert, as well as chairman of First American Bankshares. How could such a politically sophisticated man not see what was going on?

The unfolding BCCI record shows a rogue bank engaged in money laundering, drug dealing, gun-running and global fraud. Did Mr. Clifford turn a blind eye for easy millions of dollars? Or did he really not know? Even his resignation announcement strains credulity. He implied that he and his law partner Robert Altman were leaving voluntarily as First American's chairman and president. In fact, their exit had been urged by directors of the holding company, led by former Senator Charles Mathias, as well as the Federal Reserve Board and the sheikh of Abu Dhabi, BCCI's principal owner. Hanging on, they hurt the name of their bank while shedding no light for investigators.

BCCI was founded by Pakistanis with Middle Eastern capital. Based in Luxembourg and the Cayman Islands, which thrive on hiding financial secrets, the bank spread far and wide. Its chicanery was long suspected, but regulators failed to nail it down until this summer, when seven countries shut BCCI offices and the Federal Reserve ordered it to sell First American.

The Fed and New York's district attorney, Robert Morgenthau, have brought charges against BCCI and several Pakistani and Middle Eastern officers and go-betweens. Mr. Clifford and Mr. Altman are not charged, but the Fed's case against BCCI provides revealing detail. BCCI recruited them to tell U.S. regulators that Mideast investors wanted to buy First American, whereas BCCI actually put up the money in fictive loans to the nominal investors.

The two men gave assurances then, and still do, that BCCI had no control over First American. Yet the Fed says that, on BCCI's advice, First American hired BCCI executives who stayed involved with BCCI. In addition, the two borrowed heavily from BCCI on generous terms to buy First American stock, some of which they sold later at a profit of nearly $10 million. The full story is still coming out. Mr. Clifford and Mr. Altman are booked to present their perspective in congressional testimony next month. They have a lot to answer for.

— *THE NEW YORK TIMES.*

To Raise Productivity

When sweeping consolidations in both banking and airlines took place on the same day in America this week, it was an instructive coincidence but no surprise. Both industries overestimated the amounts of business that they would do in the early 1990s, leaving them burdened with dangerously expensive excess capacity. Among the airlines it is probably only temporary, but in banking it is structural. In both, a great and painful wringing-out is now underway.

In San Francisco, BankAmerica Corp. and Security Pacific Corp. said they would merge. In New York, a bankruptcy court approved the sale of most of Pan Am Corp. to Delta Air Lines. A greatly reduced Pan Am will continue to fly mainly routes to Latin America, while an expanded Delta will become one of the major competitors across the Atlantic.

Tight credit is a common thread that runs through both cases. The long American boom of the 1980s was financed by enormous borrowings from the rest of the world. But the rest of the world is cutting down the flow of money that it sends to the United States, and the pool of capital is shrinking. Banks do not have as many customers, or as much to lend to them, as they had expected. Companies such as airlines that borrow hugely to buy equipment are vulnerable to high interest rates, and present conditions reward cautious companies such as Delta. Airline travel is a highly cyclical business that suffers sharply in recessions, and the winners in this year's elimination matches are companies that remembered that truth.

The decade will end with far fewer banks than it began. The airlines are more fortunate, since their traffic will revive smartly as the economy recovers. But even there the number of airlines may continue to decline.

More broadly, the service industries — banking, air travel and hundreds more — now seem to be coming under the same kind of fierce pressure that has forced U.S. manufacturing companies to reduce payrolls and raise efficiency dramatically over the past decade. Under the challenge of foreign competitors, the manufacturers have raised their productivity — which means output per worker — rapidly. In contrast, until now productivity in the service sector has improved hardly at all. That is why the average U.S. income has been rising so slowly.

Raising productivity is highly desirable, but the cost of doing it is not trivial. The two West Coast banks now employ about 94,000 people, but the merger will cost as many as 10,000 of them their jobs. Of Pan Am's present 19,000 employees, nearly a third will be dropped. Economic growth is not a statistical abstraction. It is a necessity to generate new jobs for the people who are being caught in the squeeze.

— *THE WASHINGTON POST.*

Other Comment

Build on the START Accord

For decades the Soviet Union and the United States built up their military might. The Cold War with its hot debates and clashes is over. The time came for seeking ways for agreement. The dialogue between our countries is straight and fruitful, and not only in the sphere of disarmament: Attempts to find spheres of joint economic activity are producing positive results. Qualitatively new features are becoming standard in the talks of our presidents. Joint Soviet-U.S. statements on the Middle East, Yugoslavia and Central America testify to the fact that our countries have become partners in solving regional conflicts. The START treaty is just the beginning: The United States is unilaterally reducing the number of its military bases, cutting its military expenditures. We should do the same.

— *Pravda (Moscow).*

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Give the Strategic Disarmers a Mandate to Keep Going

By Paul H. Nitze

WASHINGTON — The recently signed Strategic Arms Reduction Treaty is disappointing; much more could have been accomplished to create a U.S.-Soviet strategic balance that minimizes the risk of nuclear war. The important task now is to secure those improvements as soon as possible in follow-on, START-2 talks. To this end the Senate should, in ratifying START, mandate immediate initiation of START-2 negotiations with several specific objectives.

Arms control may seem like an anachronism in a world where U.S.-Soviet confrontation has been increasingly replaced by cooperation. But we must not forget that the Soviet Union, even after the reductions mandated by START, will retain a nuclear arsenal capable of devastating our homeland. As long as this is so, and because there is always the chance that U.S.-Soviet relations could take a turn for the worse, we must do everything we can to minimize the risk that nuclear weapons will be used.

Strategic arms control has sought to minimize the nuclear risk by limiting the threat to U.S. and Soviet forces in a way that would enhance their ability to survive an attack and retaliate. This ability is the basis for deterrence. Taken as a whole, U.S. strategic forces are sufficiently survivable to give us a strong deterrent, but START could have done much more to strengthen it further.

For example, our land-based intercontinental ballistic missiles will remain highly vulnerable and inviting targets in their silos, even after START. A START-2 treaty could do something about that by banning ICBMs with multiple warheads, particularly Soviet heavy ICBMs.

As long as the Soviet heavies exist, their great destructive capability will hamper efforts to improve U.S.-Soviet relations and force us to take costly and undesirable countermeasures to ensure that the Soviet Union cannot exploit its advantage. Banning all multiple-warhead ICBMs would force the sides to rely on single-warhead missiles that are unattractive targets because the attacker would have to expend at least two warheads to destroy each missile with its lone warhead. In a world of tightly constrained warheads, the Soviets are unlikely to be able to afford the luxury.

America's heavy bombers are more survivable than its ICBMs, because many of them should be able to take off from their bases quickly enough upon receiving warning of a Soviet attack. Even after START, however, the potential remains for the Soviets to change this situation by posing the threat of an attack with very little warning against U.S. bomber bases, using submarine-launched missiles specially altered to shorten their flight times. START-2 could preclude that by banning the testing of these short-time-of-flight missiles.

Other desirable improvements include: further throw-weight reductions to reduce the ability of the Soviets to add large numbers of warheads to their missiles in a breakout from treaty limits; provisions to force the sides to destroy all reduced missiles rather than placing some in storage; and bans on new technologies such as large, special-function nuclear warheads, maneuvering reentry vehicles and earth-penetrating warheads, which would pose new threats to survivability.

In addition, there is much we will learn from implementing START, just as we have gained new insights from implementing the INF treaty. We could apply that learning in START-2, especially in the area of verification, to create a more effective treaty regime.

Finally, there is the possibility of further reductions. The 7,000 to 9,000 strategic warheads each side will retain after START far exceed the requirements of deterrence. START-2 could continue the process of reducing.

In seeking all these improvements, we need not start from scratch in negotiating a new treaty. Instead, we can build on the START baseline. A START-2 treaty could be a relatively short document that merely amended START-1 by tightening, altering or supplementing certain limits and by refining verification and other procedures. Negotiation of such a treaty would likely remain complex and time-consuming, but nothing like the 700 pages and nine years of its predecessor.

Despite the potential for further reducing the risk of nuclear war and the opportunity presented by current conditions for realizing this potential relatively quickly, the Bush administration is showing little interest in START-2. We hear talk of negotiating exhaustion and the need for a pause. This is simply unacceptable, and the Senate should not allow it.

I believe, therefore, that the upcoming ratification hearings should focus as much on what can yet be accomplished as on what has been done in START. To ensure that the remaining opportunity is not squandered, the resolution of ratification should instruct the administration to seek immediate negotiations on a START-2 treaty that will incorporate:

- a ban on multiple-warhead ICBMs, particularly heavy ICBMs;
- a ban on testing of short-time-of-flight SLBMs;
- additional provisions to preclude new threats to force survivability, and
- further deep cuts in the aggregate level of strategic warheads.

In sum, the strategic arms control agenda is far from exhausted. Now, when U.S.-Soviet relations are unprecedentedly cooperative, is the time to push forward aggressively in an effort to seek the many benefits remaining to be attained.

The writer's most recent government service was as a special adviser to the president and to the secretary of state on arms control in the Reagan administration. He contributed this comment to The Washington Post.

Iran: Don't Be Fooled by the Smiling Mask on the Face of Terror

By Gholam Reza Afkhami

WASHINGTON — The assassination Aug. 8 of Shahpur Bakhtiar, Iran's last prime minister under the shah and one of the Islamic Republic's main opposition leaders in exile, and his secretary, was the latest in a series of knife killings associated with the Islamic regime this year. The other two were Mr. Bakhtiar's chief of staff, Abdul Rahman Boroumand, and the Japanese translator of Salman Rushdie's book "The Satanic Verses."

Last year, Cyrus Elahi of the constitutionalist Darafsh Kaviani organization and Kazem Rajavi of the radical Mujahidin Khalq were gunned down. The year before, Kurdish leader Abdul Rahman Qasemlu and Kaviani activist Bai Ahmadi were killed. In the same period, a large number of less conspicuous opponents of the regime were eliminated.

Murder and the Islamic Republic will go together for the foreseeable future, perhaps as long as the fundamentalist regime remains in power.

The number reaches into the hundreds and, according to Amnesty International and other groups, perhaps thousands, if those executed or caused to disappear in Iran are counted.

This month's experience with hostage taking and hostage release in Lebanon strongly suggests that the Islamic Republic's control over the Lebanese hostage takers has been far greater than so far admitted by the regime.

The number of opposition activists in exile assassinated by the Islamic Republic since the death of Ayatollah Ruhollah Khomeini in 1989 now exceeds the number killed during the ayatollah's 10 years in power. This is the period in which President Hashemi Rafsanjani, reputed to be a moderate, has achieved and exercised unprecedented political power.

There are two major questions that beg answers. First, why does a "moderate" leader who apparently seeks political accommodation both in Iran and with the international community allow such flagrant terrorism to take place? Second, what if any is the correct policy to be adopted by the United States and other "civilized" societies toward a regime that habitually resorts to killing its citizens and others for political and other reasons?

We must assume one of two possibilities: The moderates led by Mr. Rafsanjani know of and condone the murders, in which case we are dealing with unspeakably cynical people who will resort to any atrocity while hiding under a cloak of "moderation." Or there are groups within the Islamic Republic that have power to carry out such policies independently and in spite of the moderate government, in which case they must be presumed also to have the will and the power to assassinate Mr. Rafsanjani and other moderates, if the latter threaten seriously to steer away from Ayatollah Khomeini's line.

In either case, murder and the Islamic Republic will go together for the foreseeable future, perhaps as long as the fundamentalist regime remains in power.

Current academic and governmental analyses of the Iranian situation usually presuppose a viable political arena, where a moderate group of leaders competes for power against a radical faction. The moderates, led by Mr. Rafsanjani, are said to wish to move the system out of the revolutionary situation toward a stable and normal pattern of government. The radicals, on the other hand, try to preserve the revolutionary quality of the Islamic regime as originally defined by Ayatollah Khomeini. The preponderance of opinion among experts now is that the moderate faction is achieving the upper hand in Iran.

Any policy whose effect is to encourage terrorism is bad policy. Moreover, such a policy is morally abhorrent, and it ought to be so recognized by governments and peoples alike. It is morally outrageous and politically nonsensical for Western governments, particularly the United States, to seek accommodations with the Islamic Republic so long as the Islamic Republic commits murder and resorts to other acts of terrorism, directly or by proxy.

France bears a particular responsibility in this respect. Anis Naccache, a terrorist who attempted to assassinate Mr. Bakhtiar 10 years ago, is now a free man as a result of a swap made by the French government for hostages taken by pro-Iranian Lebanese terrorists.

Western governments will do well to take moral and political stands appropriate to the nature of the Islamic Republic. It is cynical to justify policies of accommodation on the grounds that they help moderates in the fundamentalist regime. Indeed, any moderate leaning that may exist within the Islamic regime is more likely to succeed if the international community takes a firm and unwavering political and moral stance against terror than when it appeases the terrorist or rewards violence.

The writer is director of research and international studies at the Foundation for Iranian Studies. He contributed this comment to The Washington Post.

Take Up Tehran on Its Bid to Rejoin the Real World

By R. K. Ramazani

CHARLOTTESVILLE, Virginia — The prospect of a deal for releasing all Western hostages in Lebanon reflects Iran's bid to play a major role in the security of the Gulf. Iran is hoping for a better share of the world oil market, and it wants to be included in any arrangement for collective action against aggression, either in the Gulf or from outside the region.

After Iraq's defeat last winter, Iran emerged as the Gulf's strongest power. At the same time, the United States is more able than ever to shape security arrangements in the Gulf. Clearly, the Iranian government would have to talk to the Americans if it wanted to assert its new strength as well as gain the commercial, financial and technical help it needs from the West.

Iran has been so eager to turn a new corner that it has abandoned attempts to link the freedom of American hostages to release of its assets in the United States that were frozen in 1979.

Many other factors are at work in Tehran's new stance toward the West generally and the hostages in particular. First is the improvement in Iran's relations with the pro-Western Arab monarchies in the Gulf. Most important, it has settled its long-standing dispute with Saudi Arabia over the number of Iranian pilgrims allowed to visit Mecca each year.

On oil policy the government of Hashemi Rafsanjani appears to be moving closer to the Saudi preference (which suits the West) for keeping prices under control and production high. Since the era of the shah, Iran has led efforts to raise prices.

Another reason the Rafsanjani government helped in freeing hostages is to continue to marginalize its militant opponents. President Rafsanjani and his supporters are looking ahead to next year's elections for the Majlis, where hard-line deputies still have considerable influence. He wants to deprive the radicals of the chance to use the hostage dispute with the United States as a campaign issue.

Mr. Rafsanjani is also gambling on political gains from the scheduled visit of François Mitterrand of France this fall. It would be the first such visit by a major Western leader since the revolution in 1979 — and Mr. Mitterrand is perceived to represent the European Community.

It should be no surprise if it turned out that the murder last week of former Prime Minister Shahpur Bakhtiar outside Paris was an attempt by extremists to undermine improving French-Iranian relations.

Finally, there is the improvement in the chance for a settlement of the Arab-Israeli conflict. The prospect of the October peace talks reduces the usefulness of Western hostages as a lever to pressure the United States and Israel on issues important to Iran.

Unexpectedly, the Bush administration's success in the Arab-Israeli peace process seems to have worked to U.S. benefit in making security arrangements in the Gulf. Precisely for this reason, the Bush administration would be remiss not to note the larger significance of a breakthrough in the hostage ordeal.

The time may have come for the administration to give more than lip service to its acknowledgment that Iran should play, in the words of Secretary of State James Baker, "a major role" in the Gulf.

President George Bush has thanked Iran for its constructive role in releasing the hostages. It was the right note to strike after 12 years of mutual recriminations.

The writer is professor of government and foreign affairs at the University of Virginia and the author of "Future Security in the Persian Gulf." He contributed this comment to The New York Times.

When Captors Take the Credit

By Brian M. Jenkins

LOS ANGELES — For some time now, the more pragmatic leaders in Iran have been convinced that the future of Iran's Islamic Revolution can be best served by better relations with the West. Resolving the hostage issues is a prerequisite. Iran is the impresario of the current show, but to obtain the Western hostages' freedom, it must get something for the captors.

Islamic Jihad and the other groups that hold the hostages are expressions of Hezbollah, a pro-Iranian Shiite fundamentalist movement in Lebanon. Hezbollah listens to Iran, but it has its own agenda as well. It has money, it has guns and it has hostages; it does not have widespread support and is now trying to convert hostage currency into political capital.

To increase the value of that currency, the captors have stage-managed brilliantly an international drama. Just a few days ago we had only the continuing saga of the hostages — full of pathos, but certainly not an international crisis. Now, suddenly, Israeli officials are on television explaining their country's position, President George Bush and other Western leaders are expressing hope for a resolution, UN officials are scurrying about, the usual experts are providing running commentary. It certainly looks to be a crisis.

We must also credit the captors with a coup in mobilizing the United Nations as its megaphone. By releasing a hostage to be its envoy, Islamic Jihad, an organization known only through its kidnappings, has engaged the secretary-general as its interlocutor, thereby guaranteeing worldwide readership of its letter.

The Islamic fundamentalists holding the hostages have gotten their story out, and while their lengthy diatribe may strike Westerners as strange, it will resonate among those in the Middle East whom it claims to represent. And they will be impressed by the attention given to it.

If Sheikh Abdel Karim Obeid and others are released it will bring further credit to Islamic Jihad. It matters little that Sheikh Obeid is a small fish whose importance has grown in captivity just because he is a captive; it matters not at all that many of those in Israeli-controlled prisons are not even members of Hezbollah, but rather of rival organizations. Islamic Jihad will have gotten things done where others have failed.

The writer is a senior managing director of Kroll Associates, an international investigative and consulting company in Los Angeles. He contributed this to the Los Angeles Times.

A Hopeful Passage to Phnom Penh

By Dennis McNamara

PHNOM PENH — The immigration officials at Aranyaprathet, on Thailand's eastern border, took some time to find the exit stamp to give us formal clearance to enter Cambodia. The delay was hardly surprising: We were the first foreigners to cross the border officially since the Khmer Rouge took over Cambodia in 1975.

The recent passage of our United Nations emergency relief convoy by road from Bangkok to Phnom Penh seemed to symbolize the hope that negotiations may at last end the Cambodian conflict. Thai and Cambodian civilian and military authorities, and representatives of voluntary agencies, gave their full cooperation. For many of them, it was an emotional and symbolic reopening of Cambodia.

In the past, aid to Cambodia has had to take more expensive routes. It has been flown to Phnom Penh, trucked by road from Ho Chi Minh City or shipped up the Mekong River from southern Vietnam.

Our 650-kilometer journey from Bangkok took almost three days. The trucks carried seven tons of medical supplies for centers in Phnom Penh that are trying to reduce tuberculosis and malaria in the country. We also took some anti-leprosy drugs.

It quickly became apparent how urgently the medicines were needed. In a hospital run by the International Committee of the Red Cross at Mongkol Borei, in the northwest, we saw an old man dying of tuberculosis. Our drugs were too late to save him. A soldier in the same hospital who had accidentally shot himself in the leg the previous day also was likely to die, because there was not enough blood available for an operation to succeed.

The medicines we brought were clearly only a drop in a vast bucket of need, and even this trickle is unlikely to continue flowing without new donor support. More UN relief convoys from Thailand to Cambodia are planned, provided the money can be found. The wage of $5 a month being paid to Cambodia doctors at the Mongkol Borei hospital illustrates the shortages of all kinds that have created an acute medical problem in the country.

On the way to Battambang, Cambodia's second-largest city, we visited two temporary settlements for farmers whose villages had been caught in fighting over the past year. Even by Cambodian standards, these people were desperately poor; they depended on rice provided by the World Food Program to survive. They were short of clothes, buffaloes and medicines; some were suffering from leprosy and tuberculosis.

The road to Phnom Penh from the Thai border varied from good to very rough. The larger bridges looked sturdy but many of the smaller ones were in bad shape. We were given military escorts and did not run into any fighting. When we arrived in Battambang, police on duty at every intersection stopped traffic, their backs turned toward us in a traditional sign of respect.

Before war engulfed Cambodia, Battambang Province was the main rice-producing area. Today, like other provinces, it suffers from a shortage of fertilizer and rice seed. Economic difficulties at home forced the Soviet Union to cut back supplies of fertilizer to Cambodia, while a poor harvest here last year left little rice for replanting this season.

Rural Cambodia reminded me more of Africa than of Southeast Asia. Most farmers' houses are ramshackle, and families are impoverished. Phnom Penh has new Mercedes, fax machines and French colonial villas beautifully restored for international officials to rent. The countryside remains on its knees, surviving but lacking the basic services to advance.

We arrived in Phnom Penh at rush hour in the rain. The streets were jammed with bicycles, motorcycles and cars obeying the first traffic lights we had seen since Bangkok.

The writer, deputy special representative of the UN secretary-general for coordination of Cambodian humanitarian assistance programs, contributed this to the International Herald Tribune. His views do not necessarily reflect those of the UN.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: The Children Vote

NEW YORK — It has been decided that the symbolic flower of New York State shall be the rose. Why New York needs a symbolic flower, and why the rose should be peculiarly emblematic of the State is not clear. This is not a matter of importance. The only feature which demands attention is that the selection of the State flower was decided by a vote of the children of public schools. It is the first time that the ballot has been given to children.

1916: Troops Praised

LONDON — King George, who passed last week in the midst of the British troops in France, has issued a long proclamation to the army, expressing his admiration for the splendid achievements of officers and men. "I was able to judge for myself the magnificent fighting qualities and spirit of joyful confidence which animated all ranks, united among themselves and with their officers in loyal co-operation. The happy relations maintained between my armies and those of our French Allies also exist between the troops and the inhabitants of the districts where they are quartered. I come back more proud of you than ever."

1941: Warning to Axis

WASHINGTON — [From our New York edition:] A pledge of "the very maximum" of aid to Russia was made tonight [Aug. 15] by President Roosevelt and Prime Minister Winston Churchill in a forcefully worded joint message which informed Soviet Premier Josef V. Stalin of their intention to send high emissaries to Moscow to co-ordinate the drive to crush the Axis powers. This concrete demonstration served as a direct warning to Germany that she will face new strength on the Russian front and as an indirect admonition to Japan not to try to interfere with delivery of supplies to the Soviet Union.

OPINION

This Pretense Can't Hide The Critics' True Color

By Tom Wicker

NEW YORK — "After centuries of the most blatant preferences in every aspect of American life — preferences for whites, males, usually for those of Western European stock, almost always for English-speakers, and all too often for Protestants ... In the face of [this] history of discrimination, is rigid evenhandedness now to be the test of a candidate's or a party's devotion to American values?"

I raised that question not long ago. It seemed timely because now "some preferences are called quotas ... and are extended to blacks, Hispanics, Asians and women." Thus, I wrote, because they sometimes "inconvenience or disadvantage a white, Protestant male," such "quotas" are under political fire — from President George Bush among other, mostly white critics.

Affirmative action policy, a Harvard professor wrote, is 'as natural to American culture as apple pie.' It has been practiced on behalf of all sorts of groups.

The argument advanced was that American life never was evenhanded, color-blind, nonpreferential. So if preferences that might benefit a black or a woman were now to be considered unacceptable, that would not only be blatant hypocrisy but the effective result would be "pervasive preference for white males," as was the case in the past.

One of many critics of this view was Russell Nieli, a lecturer at the Woodrow Wilson School at Princeton University. In a published letter to The New York Times, he argued that polls showed Americans heavily favored "a strict meritocratic system" and opposed "racial preference."

No doubt. But polls also show Americans opposed to many elements of the Bill of Rights; still others oppose current high levels of military spending. Does Mr. Nieli really want to advocate government by poll?

Two respondents spoke eloquently to his other arguments:

Hymen Diamond, an attorney in Monroeville, Peninsylvania, disputed Mr. Nieli's assertion that the American public "understands something about justice and fairness" that backers of affirmative action do not know.

How explain, Mr. Diamond asked in an unpublished letter to The Times, that "during the first half of this century, racism and anti-Semitism were rampant and competency had no meaning"? Why, then, is competence now demanded and preference denounced?

Preferences for white Protestant males once were commonplace, while Jews scraped for jobs, "black college graduates made a living as Pullman porters" and black ballplayers were excluded from the major leagues "unless they could pass themselves off as Cubans."

Professor Martin Kilson of Harvard wrote that Mr. Nieli was "ill-informed" in contending that compensation should be "victim-specific" — restricted to people who suffered individual bias, like interned Japanese-Americans during World War II.

"Compensatory responses to Jewish survivors of the Holocaust have been quite broadcast," Mr. Kilson noted in an unpublished letter, "even with the state of Israel [itself not existing at time of injury] functioning in part as beneficiary.

"So, just as Nazi coercion of Jews affected all German Jews ... American slavery and racial-caste victimization affected all Afro-Americans, not just working class and poor, and this in turn requires that the compensatory policy — affirmative action policy — likewise benefit all black Americans."

Mr. Kilson also refuted Mr. Nieli's argument that only "an arbitrarily selected subset" of Americans paid the cost of affirmative action policies.

All of us pay taxes to underwrite these policies, he noted, just as "the taxes of Germans in general correctly pay reparations to injured [Jews]."

This responsibility has a "good legal pedigree — namely, successor rulers and citizenry to a state deemed victimizer of others ... also succeed to indemnitory obligations, whether or not [they] themselves were direct victimizers."

Affirmative action policy, Mr. Kilson wrote, "is as natural to American culture as apple pie," having been practiced on behalf of "farmers, veterans, businesses ... regions (for example, the Tennessee River Valley)" and such individuals as black-lung victims, not to mention "contracts and jobs allocated by cities, counties and states controlled by white ethnic-bloc political machines."

Thus, to argue now that such aid for blacks is unfair tends to confirm Hymen Diamond's view that white critics of affirmative action "make a pretense of seeking justice and fairness" — but really want only "to keep minorities 'in their place.'"

The New York Times.

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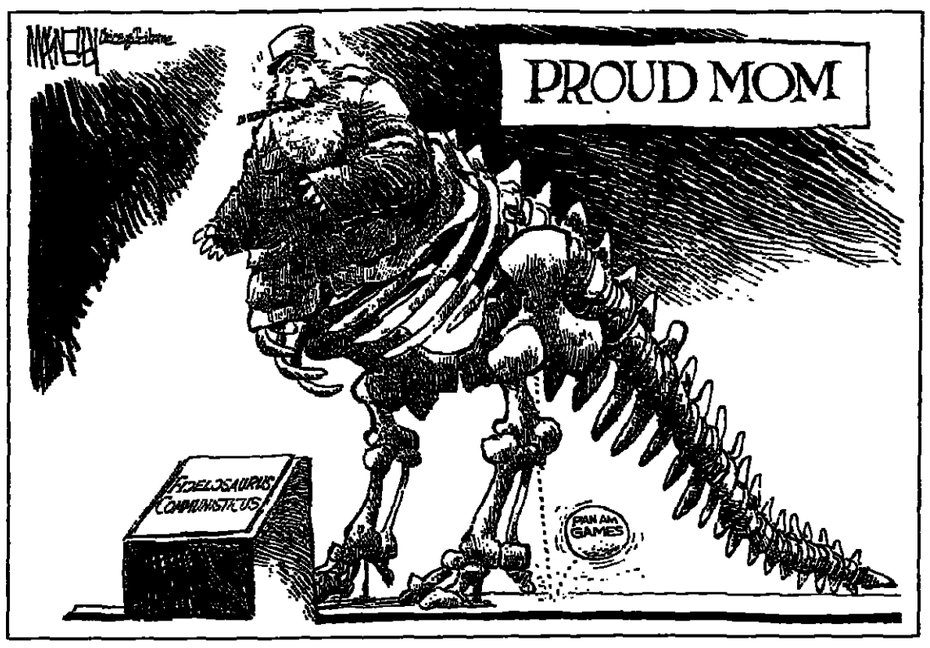

LETTERS TO THE EDITOR

Other 'Forgotten' Hostages

Robin L. Higgins is right to ask "Does Anybody Remember William R. Higgins?" *(Opinion, Aug. 15).* Indeed, the silence has been deafening about him and 11 "forgotten" Lebanese Jewish hostages, all of whom were abducted between 1984 and 1986 in Lebanon by the same Hezbollah terror group. Voices are now being raised from all sides to free all the hostages. There is no reason why Lebanese Jews should be forgotten or excluded from that call.

DAVID LITTMAN.
Geneva.

Nationalism vs. Democracy

George Will *("Democracy Presupposes Wholesome Nationalism," Opinion, Aug. 10)* writes that "democracy can prosper in the old Soviet sphere only when nationalisms flourish." I find this belief misguided.

Mr. Will dissociates nationalism from Nazism by noting that Hitler saw nations as subbordinate to races. Hitler's ideology notwithstanding, he attained power and achieved many of his objectives by appealing to the German peoples' sense of nationalism.

Many "modern age" democratic countries could hardly be considered nationalistic, for example, Canada and New Zealand. The former Canadian prime minister, Pierre Trudeau, considered nationalism to be "by nature intolerant, discriminatory and, when all is said and done, totalitarian."

The totalitarian regimes of Eastern Europe were not toppled by nationalism two years ago, but by the collapse of their centrally planned economies. In fact, it is nationalism that sustains the remaining bastions of totalitarianism in Europe today.

One can conclude that nationalism is useful to those who start wars (Hitler) and useful to those who must fight back (Churchill and de Gaulle).

GEORGE TINTOR.
London.

The Events in Slovenia

In "Yugoslavia Needs a Breather, Whatever Comes Next" *(Opinion, Aug. 6)* Prime Minister Ante Markovic of Yugoslavia refers to "well-known events in Slovenia."

Leaving such Stalinist jargon aside (remember the "well-known events" in Czechoslovakia in 1968), what were the events to which Mr. Markovic refers? Slovenia declared independence on June 25 and offered negotiations to settle peacefully and in an orderly fashion all outstanding problems. The Markovic government ignored that offer and responded with an armed attack.

Now Mr. Markovic is saying that the danger lies in "unilateral secession." This has very little to do with the Yugoslav reality, where those accused of unilateral actions offered negotiations while the other side (Serbia and the federal army) responded with armed force. Responsibility for force rests with those who use it, and Prime Minister Markovic has his own share in this responsibility.

DANILO TURK.
Geneva.

Paul Brown's Legacy

All the world of collegiate and professional American football knew and loved Paul Brown. His passing at age 82 *(Sports, Aug. 6)* brought to mind his many great exploits, skills and triumphs. His many innovations included the playbook and the messenger guard, plus the concentrated playback films and the stills that indicated to the individual player his faults or talents.

Many of his players were elected to the Hall of Fame and went on to coach professionally. He will long be remembered by fans, players and coaches.

HERBERT JOHNSON.
Cannes.

All the Same People?

"The notion that Europeans and Americans are the same people doesn't wash," Dominique Moïsi writes. *("For a Europe That Assumes Its Difference and Plays Its Role," Opinion, Aug. 6.)* What about the notion that Europeans are all the same people?

J. L. HELDRING.
Leidschendam, Netherlands.

A Very Private Matter

In response to "A Labor of Love: Midwesterner Is Pregnant With Her Own Twin Grandchildren" (Aug. 6):

Those who have not experienced the highs and lows of fertility treatment, as well as adoption policies in the United States, should refrain from comment on gestational surrogacy. Such a decision requires courage and faith on the part of the couple and the surrogate. The family is entitled to enjoy these children in peace.

JEANNE BAKER.
London.

A Neighborhood Cleanup: Should It Be That Tough?

By Peter Knobler

NEW YORK — One hot night last month a group of 20 Upper West Side residents and merchants, upset and disgusted with the dirty, threatening, unsafe avenue Broadway had become, met with representatives of the police and sanitation departments.

For several hours we discussed how we could rid our community of the peddlers and drug dealers who have increasingly made it their home for the last two years. Ultimately we decided

MEANWHILE

we would set up a table and distribute literature asking our neighbors to join us and hose down the pavement.

We would literally clean up our own neighborhood. Both the police and sanitation would be there. If only for an afternoon the peddlers and drug dealers would have to go elsewhere. It would be the first move in a continuing effort.

That was on Wednesday, July 17. The cleanup was planned for the following Saturday afternoon.

Sometime between 2 A.M. and 4 A.M. Saturday, the police tell us, four people went on their own cleanup campaign. They broke up the peddlers' boxes, tables and chairs that littered the sidewalk, they smashed the scavenged refuse that was being sold each day and kicked it into the street — where the sanitation department picked it up a few hours later.

No one was hurt.

When our group arrived at 1 P.M., the street was clear. No peddlers, no garbage. What had been the worst block on Broadway was clean and passable. The police have given it attention, we have leafleted regularly asking neighbors to help with the cleanup, and it has stayed that way for a couple of weeks now.

Until this incident the combined efforts of the community, police and sanitation departments had not been able to make a bit of difference. Is this what it takes to clean up our neighborhoods? Has New York turned into such a war zone that each block needs a militia to maintain social order?

But the problem continues. Broadway between 96th and 100th streets remains the home of a large and growing number of men who set out their boxes of books and records together with refuse scavenged from neighborhood garbage piles — chairs, rugs, discarded appliances — and set up shop.

Sometimes they place their wares on tables, often they just spread it in the middle of the sidewalk. Trash swirls everywhere, all the time. A few days ago someone wheeled out a piano and was trying to sell it. What was once a relatively wide thoroughfare for pedestrians has become a one-lane gauntlet.

The area has also become a toilet. My neighbors and I get up in the morning to see people defecating on the sidewalk and in the median strips. Urine trails down from the sides of buildings in tributaries; sometimes it reaches the curb before pooling. In summer it evaporates.

The situation is volatile, unsanitary and dangerous. Tempers are short. The constant buzz in the street is not the hum of a community at work, it's the bubbling of hostilities. Men get into fistfights over the best sidewalk selling locations. Others sleep spread-eagled in the middle of the sidewalk in midday.

They regularly abuse passersby, demanding money. They are physically intimidating: a problem for men in the community, a source of real fear for women. Children are terrified.

I am not comfortable asking that anyone be removed from the streets. The homeless need food, clothing, homes and, where possible, jobs. There should be social services available to care for the disadvantaged. But what happens when these social services fail, or simply do not exist? What is the effect, not only on the disadvantaged, but on the community around them?

There are perhaps 30 men living on the street in this four-block stretch of Broadway; there are thousands of families who live in the neighborhood too. You put up with a lot to live in New York — that's part of being a New Yorker — but now my family and neighbors are not simply being inconvenienced, we are being threatened. If we don't get help soon, this neighborhood may well be done for.

I have asked, but no one in our group seems to know who it was who rampaged down Broadway that Saturday morning breaking up peddlers' tables, or their motives. It could have been vigilantes, or maybe four kids just looking for a fight. We are not pleased with the violence, but we are not displeased with the open sidewalks and the noticeable decrease in tension.

Of course, the problem didn't disappear with the peddlers and the peddlers didn't actually disappear at all. They moved north and east, up a couple of blocks and across the avenue. They're scattered but they're still around.

Now these men are another block's immediate problem, but we are still at our information table. The people we talk to are astonished and pleased that even one block could be cleared. We hope it has been our vigilance on the streets, and not vigilantes in them, that has begun to turn the tide.

More neighbors have begun volunteering to help and there is the warming sense that people are beginning to feel they can have an effect.

But the one question we hear consistently is, "Could you come clean up my street too?" Is this the only way New York works these days?

Peter Knobler is a writer born and raised in New York. He contributed this to The New York Times.

GENERAL NEWS

'Friendly Fire' Toll on Tanks Alarms U.S.

By Patrick E. Tyler
New York Times Service

WASHINGTON — New Pentagon figures showing that most of the American tanks and other armored vehicles destroyed during the Gulf war fell victim to allied fire have alarmed military experts, who say that the army has neglected some aspects of protecting these forces in an era of high-technology warfare.

In its accounting this week of casualties among United States forces from allied fire, the Pentagon said 27 of the 35 tanks and armored vehicles damaged or destroyed were the victims of American fire — so-called friendly fire.

These episodes contributed significantly to the overall casualty count, officials said. The Pentagon has announced that of the 148 Americans killed in action during the war, 35 died and 72 were wounded by missiles, tank rounds or bullets fired in error by comrades.

American officials are somewhat at a loss to explain why the proportion of deaths from allied fire — 23 percent — was so much higher than in any previous modern war fought by American troops. The figures for World War II, Korea and Vietnam, though far less precise, are believed to be about 2 percent.

"I'm prepared to tell you that there were mistakes made," said Lieutenant General Martin Brandtner of the Marine Corps, director of operations for the Joint Chiefs of Staff.

The general acknowledged that some safety tactics intended to protect American armored vehicles from their own forces, like decals, tape markings and infrared beacons, did not always work.

"We are looking now very hard at the technological means to overcome that, and I am confident that we will develop those and have the ability to do an IFF kind of thing," said the general, referring to the Identification Friend or Foe systems that have been standard equipment in combat aircraft for decades.

A senior army officer who spent 29 years as a tank expert said in an interview that the issue of tanks' vulnerability to what experts call fratricide — attack from their own forces — has never been a significant part of the discussion on how to build a better tank during his tenure.

A number of officials said the services will have to re-evaluate this critical aspect of high-velocity war, especially as it relates to ground armored forces and the tank-killing aircraft that work closely with them.

Well-known technologies, such as transponder systems now used on aircraft that could tell one American tank commander whether he was bringing his weapons to bear on an enemy tank or perhaps on a wayward American vehicle, have been in hand for years. But they have been excluded from tank designs for a variety of reasons, a longtime army tank specialist said.

"We've always taken the position up to now that with the proper tactics and training that we could reduce and perhaps eliminate fratricide," he said.

"But war has changed on us, and we didn't realize that the way we were thinking about fratricide applied to the war we left behind and not the one we were trying to shape in the future."

Pentagon military leaders argued in a briefing Tuesday that although there was a high portion of allied-fire casualties, their battle doctrine was more than vindicated by the fact that allied forces quickly overwhelmed the Iraqis with a fast-paced battle plan, one that emphasized maneuverability.

"I would refer you back to the raw numbers of this equation," General Brandtner said. "We had a problem, but you know we won this war; we did it very quickly and we did it very well."

GE Accused of Abetting Israeli in Fraud

By Steven Pearlstein
Washington Post Service

WASHINGTON — With the backing of the Justice Department, a General Electric Company employee has filed a lawsuit charging that his company participated in an Israeli general's scheme to steal $33 million in U.S. military aid funds.

The suit, filed in November but sealed by a judge's order until this week, charges that several high-ranking GE employees conspired with Brigadier General Rami Dotan between 1985 and 1988 to bilk the foreign military sales program by padding invoices, mislabeling products and seeking payment for work that was never done.

General Dotan, a highly decorated and respected officer who once headed the quartermaster corps of the Israeli Air Force, pleaded guilty in March to criminal charges in Israel for his role in a fraud scheme. He was sentenced to a maximum of 13 years in prison and promised to repay much of the $10 million that had allegedly gone to secret bank accounts and for a luxury penthouse in Tel Aviv.

GE refused to comment Wednesday on specific allegations contained in the lawsuit, which was filed in federal court in Cincinnati by the former head of its Israeli engine operations, Chester Walsh, now employed by GE in Spain.

The company also reiterated its previous position that it was as much a victim of General Dotan's schemes as the U.S. and Israeli governments were. After an eight-month investigation, however, the Justice Department concluded that a number of employees of GE's Cincinnati-based airplane engine group were participants in General Dotan's scheme. It decided to join in Mr. Walsh's suit.

Sources familiar with the case said a federal criminal investigation also was in progress.

The Dotan case has caused great embarrassment to the Israeli Air Force. One source said that the case raised questions about the Pentagon's supervision of the $1.8 billion-a-year U.S. military aid program to Israel, a cornerstone of the relationship between the two countries.

GE supplies engines for Israel's F-16 fighter planes, which are bought with U.S. aid funds.

According to the suit, filed in U.S. District Court in Cincinnati, some of the $33 million diverted between 1985 and 1988 went to enrich General Dotan and his associates, while another portion went to GE in the form of undeserved profits. But at least half of the funds, according to Mr. Walsh, went to a slush fund maintained by General Dotan to pay for "unauthorized" Israeli military projects that, to date, have not been revealed.

"Right now, that's the big question — where the money went," said John Phillips, an attorney for Mr. Walsh.

ANC and Inkatha Agree on Blueprint for Peace

Compiled by Our Staff From Dispatches

JOHANNESBURG — The two main black political organizations in South Africa agreed Thursday on a draft peace accord to end factional violence in black townships and to help promote talks on democracy.

Nelson Mandela's African National Congress, Chief Mangosuthu Buthelezi's Inkatha Freedom Party and the government called a multiparty conference for Sept. 14 at which the draft accord is expected to be adopted.

"The committee agreed the accord was a firm foundation on which peace could be achieved," said Val Pauquet, a spokeswoman for church and business groups that sponsored the initiative.

The agreement would establish a code of conduct for political parties and the security forces. It also seeks to set up neutral monitoring groups and calls for political rivals to halt denunciations on each other.

A peace agreement could remove a major obstacle to multiparty talks on a nonracial constitution proposed by President Frederik W. de Klerk. Previous peace talks have had no effect on stemming the factional fighting that has killed 2,500 people in the past year. The fighting is primarily between supporters of the ANC and Inkatha over who will have the most power in a post-apartheid government.

The accord calls for setting up five committees to deal with issues central to ending the violence. Two of the committees will oversee a code of conduct for political parties in townships, and for security forces deployed there. A third will monitor a socioeconomic development program for black areas, while the remaining two will carry out and monitor these initiatives.

Smaller political parties, including those not directly involved in the factional conflicts, will also be asked to sign the accord. *(Reuters, AP)*

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Japan, Remembering the War, Shifts Focus to Responsibility

By T.R. Reid
Washington Post Service

TOKYO — The Rising Sun flag flew at half-staff. The guests wore gray mourning suits or austere dark kimonos. The emperor marched slowly beneath the green fluted roofs of the Martial Arts Hall while a string orchestra played the national anthem in a funereal mode.

In this somber, reflective manner, the political leaders and the plain folk of Japan on Thursday remembered their self-inflicted disaster, World War II, and the 3.1 million Japanese killed in the years between Japan's invasion of China in 1937 and the final desperate surrender on this day in 1945.

Standing on a stark white stage, bowing deeply from the waist before a tall wooden obelisk representing "The Spirits of Our Nation's War Dead," Emperor Akihito led the people of Japan in a moment of silence at the stroke of noon — 46 years to the minute after his father, Emperor Hirohito, broadcast to the nation the news of Japan's defeat.

"The situation has developed not necessarily to Japan's advantage," Hirohito said then.

Even in the Japanese language, where indirection is an art form, that was an understatement of historic dimensions. Japan lost more than 4 percent of its population in the war, and virtually every city was left an ashen rubble.

Every Aug. 15 since, the Japanese people have gathered at temples, meeting halls, hotel lobbies, and school gyms around the country to memorialize their defeat and to promise, as countless speakers did Thursday, "never again." These introspective annual rites feed the innate pacifism that runs deep in the Japanese psyche today.

But this year, the mid-August ceremonies have had a special edge.

Since 1991 marks the 50th anniversary of the Japanese attack on Pearl Harbor, many people here are focusing more sharply than ever before on Japan's own responsibility for the war.

Traditionally, war memorials here have dealt with Japan's suffering at the end World War II, with little reference to Japan's actions at its start. As John Dower, a historian, has put it, "the Japanese have a finely tuned sense of victimization" so that "they tend to remember mainly what was done to them."

The coming Pearl Harbor milestone, though, is changing that somewhat. Last week, for example, at the annual service memorializing the Aug. 6, 1945 atomic bombing of Hiroshima, that city's mayor for the first time mentioned the beginning of the war as well as the end.

"Remembering all too well the horror of this war, starting with the attack on Pearl Harbor and ending with the atom bombings," said the mayor, Takashi Hiraoka, "we are determined anew to work for world peace."

"Japan inflicted great suffering and despair," he added. "There can be no excuse for these actions."

Three days later, the same message was echoed at the ceremony memorializing the Nagasaki bombing.

At a ceremony in Tokyo on Thursday, Makoto Tanabe, chairman of the Socialist Party, Japan's second-largest political party, said that all Japanese people "must grieve deeply in our hearts because of Japan's responsibility for the war."

This new focus on Japan's decision to attack the U.S. forces is driven largely by the national worry about America's reaction to the Pearl Harbor anniversary this December.

American business people, diplomats, and reporters are regularly interviewed by news organizations here about the anniversary. This week, the press have been debating the recent suggestion by Mayor Frank Fosi of Honolulu that Japan should send a delegation to Pearl Harbor on Dec. 7 to apologize personally to President George Bush and the American people.

On Thursday, these concerns added another layer of worry and pain to a day that is already one of the most poignant dates on the Japanese calendar.

At the Martial Arts Hall on the grounds of the Imperial Palace, the atmosphere was quiet and sad as some 8,000 relatives of war victims gathered along with the emperor and Prime Minister Toshiki Kaifu to remember the dead.

Mr. Kaifu spoke first, saying that every Japanese has a "duty" to "pass along the story of how our war dead lost their lives."

Then there was a long, deep drum roll and the dirge-like national anthem as Akihito marched slowly to the white stage in formal mourning dress, with Empress Michiko, in a gray suit and pillbox hat, two steps behind.

The royal couple bowed to the audience, and 8,000 heads bowed in response. The emperor bowed deeply to the obelisk representing the spirits of the dead; following royal protocol, the empress bowed slightly deeper than her husband. For a long moment the hall was silent, except for the clicks and whirrs of a hundred photographers' cameras.

Tsugufumi Matsumoto/The Associated Press

Empress Michiko and Emperor Akihito paying respects to Japanese dead from World War II at a service in Tokyo on Thursday.

Israel Said to Revive Expulsion

Move Divides Palestinian Families, Rights Groups Assert

Washington Post Service

JERUSALEM — Israel has renewed its practice of expelling Palestinians from the occupied territories for failing to meet strict residency requirements, a policy that threatens many families with forced separation, according to Israeli human-rights and legal advocacy groups.

The human-rights group B'Tselem said Thursday at a news conference that military authorities had ordered at least 20 Palestinian women to leave the West Bank and Gaza Strip with their children in recent weeks, because the temporary "visitors" permits they hold have expired. At least three women have already left with their children, B'Tselem said.

In most cases, the expulsion orders would separate the women and children from their husbands and fathers as well as from other family members living in the territories, B'Tselem said. Most of the women entered the territories to marry legal residents, the group said, but they and their children were subsequently denied residency permits by Israel's military administration.

The Association for Civil Rights in Israel, a legal advocacy group, said the expulsion orders violated a commitment made by the government of Prime Minister Yitzhak Shamir to Israel's Supreme Court last year.

After publicity about forced deportations, U.S. criticism and a court appeal by the civil rights association, the government announced that it would no longer expel Palestinians in such cases, and would instead grant them the status of "permanent visitors."

Nevertheless, all of the recent expulsion orders were given to women who married Arab residents of the territories years ago and have lived there since on visitors' permits, said Neta Ziv Goldman of the Association for Civil Rights. In spite of the government's promise, she said, "they were ordered to exit to Jordan, with their small children."

Military personnel, she said, "not only failed to inform the families of their right to remain in the area by way of a permanent visitor's permit, they also demanded that the women and children leave the territories within a few days."

B'Tselem and the Association for Civil Rights said that, in response to their complaints, the legal adviser to the West Bank's military administration had pledged that deportation orders would be suspended. Nevertheless, the groups said, "to the best of our knowledge there have been additional cases of deportation, the details of which have not reached us."

A spokesman for the military administration in the territories, Hanan Rubin, said he knew nothing of B'Tselem's assertions and could not respond to them until the army had studied them. In the past, the army has contended that Palestinians deported are illegal aliens, and that Israel in ordering them out is merely following the same practice as many other countries, including the United States.

Many of the Palestinians threatened with expulsion and their advocates acknowledge that they are violating Israel's residency regulations. But they argue that those regulations are so stringent and complex that they violate international law as well as basic human rights, such as the right of family reunification.

According to Israel's rules, the only Palestinians with an absolute right to live in the West Bank are those who happened to be present on a certain day in September 1967, when a curfew was imposed and a census taken. Children of parents who were both registered in the census also receive permanent residence permits. But unregistered Palestinians are often denied permits even if they marry legal residents. In addition, the children of male legal residents cannot obtain permits if their mothers are not registered.

—JACKSON DIEHL

MIDEAST: *Seeking Ascendancy*

(Continued from Page 1)

process in mind. But we are not so easily fooled, and we don't think the Americans will be either."

So far, the result of these three-sided politics has been to produce an impasse in the hostage negotiations, and to cloud the prospects for the peace conference. Although seemingly willing to remove their largest outstanding problem with the United States by releasing hostages, Syria and Iran have balked at the idea of making a concession to Israel by providing information on its captured servicemen.

Israel, similarly, has not been willing to make even a token unilateral gesture to the Syrians and to Lebanese groups by releasing some of its nearly 400 Lebanese prisoners, even if that could lead to the release of all the hostages.

Instead, senior officials on both sides have been honing sound bites for U.S. television newscasts in an effort to win over American opinion. Foreign Minister Farouk Shara of Syria has insisted in his television appearances that "Israel holds the key" to any hostage release, and that only its obstinacy holds up the process. Both he and Iranian spokesmen have dismissed the missing Israeli servicemen as "invaders" of Lebanon who are not worthy of consideration, rather than hostages.

Israel's veteran television spokesmen, led by Deputy Foreign Minister Benjamin Netanyahu and Defense Minister Moshe Arens, have responded by aggressively questioning Syria's motives. Brushing aside the complicated allegiances and agendas of the various groups controlling the hostages, the Israelis have argued that the release of two of them has merely proved that Syria has the power to free the hostages whenever it wants — and that thus its delay in doing so proves it is untrustworthy as a Western partner.

Neither side appears to have entirely succeeded in its bid for U.S. support. President George Bush has obliquely echoed Arab demands that Israel free Sheikh Abdel Karim Obeid, the Muslim cleric it seized in a commando raid in Lebanon two years ago. But Mr. Bush has also expressed sympathy for the Israeli demand for information on its missing soldiers, and called on the Arabs to provide it.

Diplomats believe that a deal may yet be brokered in the hostage negotiations in which both Israel and the Arabs give ground. Still, Israeli officials see the complicated manuvering as a prelude to a far more crucial contest — the regional peace conference that the United States now hopes to convene in October.

Rescuers Reach Oil Barge

Compiled by Our Staff From Dispatches

HONG KONG — An oil exploration barge with 195 workers aboard capsized in a typhoon Thursday, and at least 12 people died and 21 were missing.

An international force of helicopters and ships pulled 162 barge workers out of the turbulent South China Sea.

The barge was about 65 miles (105 kilometers) east of Hong Kong when it was struck by a typhoon, designated Fred.

Among the missing were four men trapped in a diving bell attached to the barge.

"There is going to be an attempt made during the night to rescue them," said Trevor Berry, the rescue coordinator.

A special team of divers was flown in from Singapore to try to save the trapped men. "It might be a long shot but we are doing our best," Mr. Berry said.

An Australian crew member, Tim Clark, said: "The barge was tilting heavily to one side, sort of half-capsized, and then all of a sudden it completely sank, all within 20 to 30 seconds. There were all kinds of things flying all over and people were clinging to each other in the water." *(UPI, Reuters, AP)*

Chernobyl Reports Mishap

United Press International

MOSCOW — An equipment failure in one of the functioning reactors at the Chernobyl nuclear power plant flooded internal rooms with radioactive water Thursday but officials said the accident was a minor one.

Bush Will Thwart An Extension of Jobless Benefits

The Associated Press

KENNEBUNKPORT, Maine — President George Bush will block $5.2 billion voted by Congress to extend benefits for the nation's long-term unemployed, a White House official said Thursday.

Mr. Bush plans to sign the bill but will refuse to declare a financial emergency, which is the only way the benefits could be paid, the official said.

The White House had signaled Mr. Bush's intention earlier, criticizing Congress for approving the bill with no offsetting budget cuts. His position is that the economy is recovering and that there is no emergency warranting the benefits.

The bill would allow up to 20 additional weeks of benefits for people who have exhausted their basic 26 weeks of payments.

HOSTAGES: *UN Chief Hopeful About 'Quiet' Talks*

(Continued from Page 1)

we want. And I am referring to the process of releases."

Mr. Pérez de Cuéllar, who had asked Israel on Wednesday to make some opening gesture that would clear the path for a deal, on Thursday called the Israeli position "sensible."

He said he did not "see any reason for the other side not to satisfy the requirements."

Asking for patience as negotiations entered a "quieter period," he implied that he was waiting for a response by the Shiite groups to the Israeli demand for details on their missing men.

Mr. Pérez de Cuéllar said the Israeli response to the letter from the Shiite group Islamic Jihad for the Liberation of Palestine that the British hostage John McCarthy carried out of captivity Aug. 8 had clarified all positions and had set the stage for the next, more sensitive phase of talks.

"Now we have a very clear idea what the Israelis want, what the Western countries want, what the captors want," he said. "With this in hand, it is very easy to negotiate. For a broker, a go-between if you will, this is enormous."

Israel has demanded convincing evidence — for example, a Red Cross visit, a videotape or photographs with a current newspaper — that any of its servicemen, who were lost in Lebanon between 1982 and 1986, are still alive. For those of the soldiers who have died, Israel wants proof of their deaths. In exchange, Israeli sources said, the government is willing to release some of the 375 Shiite prisoners it is holding.

Then, in a second stage, Israel would release the remaining Shiites, possibly including Sheikh Abdel Karim Obeid, a militant Lebanese cleric seized in 1989 by Israeli commandos and held as what Deputy Foreign Minister Benjamin Netanyahu this week called "collateral." In return, the Western hostages, five of them Americans, would be released, as would the missing Israelis or their remains.

From Geneva, Mr. Pérez de Cuéllar headed for Lucerne, where he will sit for a portrait by the Swiss artist Hans Erni. From there, he will travel to Portugal to visit his daughter. The diplomat said he would stay in Europe, within easy reach of Geneva, in case the pace of negotiations picks up.

■ Appeal by Lebanese Cleric

Lebanon's highest-ranking Shiite cleric urged militants Thursday to disclose the whereabouts of the missing Israeli soldiers to help speed up a possible exchange, The Associated Press reported from Beirut.

"I ask the groups that have information on the missing Israelis to reveal the information to the UN secretary-general," said Sheikh Mohammed Mehdi Shamseddine, who heads the Higher Shiite Council in Lebanon.

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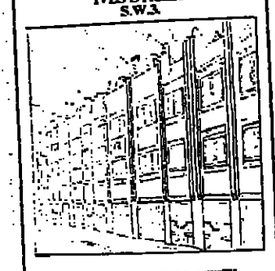
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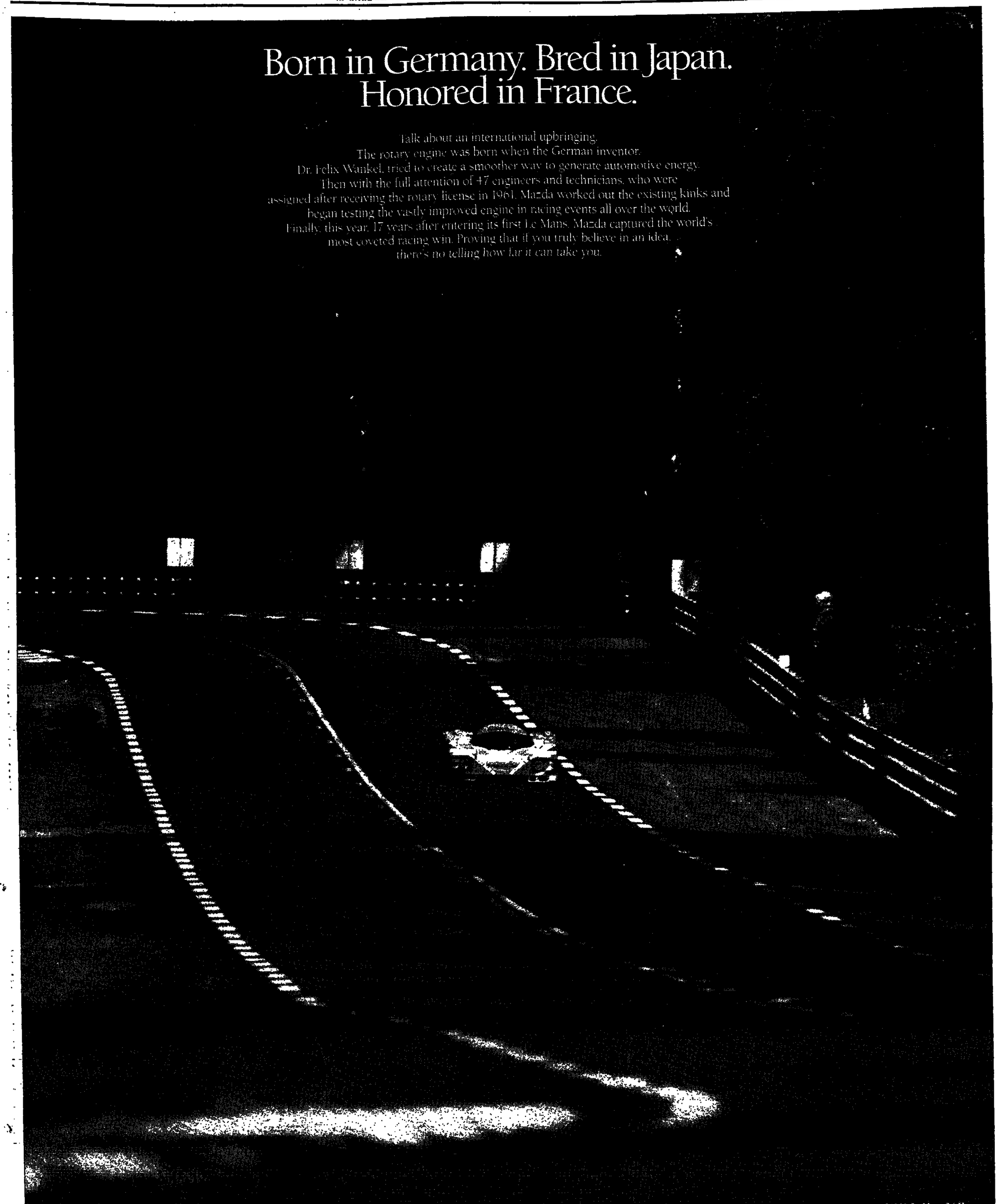

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1.	Mazda 787B	362 laps
2.	Jaguar	360 laps
3.	Jaguar	358 laps
4.	Jaguar	336 laps
5.	Mercedes	335 laps
6.	Mazda 787B	333 laps
7.	Porsche	347 laps
8.	Mazda 787	346 laps
9.	Porsche	343 Laps
10.	Porsche	338 laps
11.	Congar-Porsche	331 laps
12.	Spice-Ford	326 laps

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WEEKEND

International Herald Tribune

"The Rat Hunter of Bern," by the Swiss photographer Michael von Graffenried, at a New York exhibition.

Guns, Rats and Humor in Switzerland

by Vicki Goldberg

SWITZERLAND is a country designed by God for the maintenance and upkeep of calendars and picture postcards. Having been a neutral nation since the early 16th century, today it dispenses chocolates, army knives, cheeses full of holes, and chirruping clocks. The little republic of snow and yodels and numbered accounts is beautiful, staid, quaint and blissfully peaceful.

Well, maybe.

Michael von Graffenried, a Swiss photographer whose second show in the United States is at the Witkin Gallery in New York, has a rather different outlook on his native land.

First of all, he finds it amusing. Also, though he is evidently fond of his compatriots and looks kindly on many of their foibles, he can't help noticing that the country is full of guns, rats, counterterrorism measures, beggars and signs of progress that no one seems to have assimilated.

There isn't a good snowy mountain in this entire exhibition, but heaps of rue, a wry smile or two, and extensive evidence that the heart of Switzerland no longer beats solely beneath hand-embroidered blouses and bankers' suits.

To begin with the guns: In four of the first six color photographs, men walk about with rifles.

One is a soldier on the street, watched with fascination by a passing toddler and his mother, one a cemetery watchman wearing a Walkman as he makes his rounds. The third is a civilian out for a Sunday outing, the fourth another ordinary citizen walking down the street a few steps in front of a brass band.

And there are others. A line of soldiers in camouflage plods within a few feet of a farmer who stolidly pitches hay without turning to watch. "The Rat Hunter of Bern" comes up out of a sewer smiling triumphantly and holding aloft his rifle in one hand and a dead rat in the other. The National Rifle Association would eat its heart out.

John McPhee once explained these bristling guns, in his book "Place de la Concorde Suisse." Swiss men serve in the army for 30 years, retraining regularly; 10 percent of the population is in military service. They stay armed in order to prevent a war and erect monuments to generals who manage not to fight. Citizens keep their guns at home so they can mobilize fast — 600,000 assault rifles in broom closets and cupboards.

According to McPhee, "Communist Swiss soldiers keep rifles and machine guns at home. It is said that this is not dangerous for political purposes; it is dangerous only for the wife."

In von Graffenried's viewfinder, peace in Switzerland seems to be slightly rattled.

An army tank demonstrates its might by crunching up an automobile. A policeman wipes egg off his face after being effectively targeted. A man in carnival costume, sporting the mask of some fantasy insect with huge green eyes, walks past a wall where graffiti say, "We Do It Our Way!" and "Dreck!"

In an era when disaffection has already become a popular stance, von Graffenried commands a perfectly fine and serviceable reporter's or street photographer's style.

But form is not the major issue; content is all. He works fast with a 35mm camera, photographs in both color and black and white (the latter with high contrasts and a certain degree of graininess), and thrives on the inconsistencies life throws in his direction.

His alertness to the humor in the daily round of things — a doorman lugging a mammoth cutout of a woman in a bikini, a fireman who urinates on a fire rather than using a hose — places him in the tradition of Robert Doisneau and Elliott Erwitt, the two men who first gave funny photographs a decent reputation.

Von Graffenried doesn't pretend to be a high artist, but those who do have made it perfectly possible to take him and others like him seriously. His own social commentary depends in part on the mild surrealism that permeates modern life as haves collide with have-nots and "progress" with tradition.

The camera is peculiarly suited to memorializing the routine meetings of umbrellas and sewing machines on dissecting tables in the 20th century, for these encounters are often fleeting and become especially pungent when stopped in their tracks and separated from the distracting flow of life.

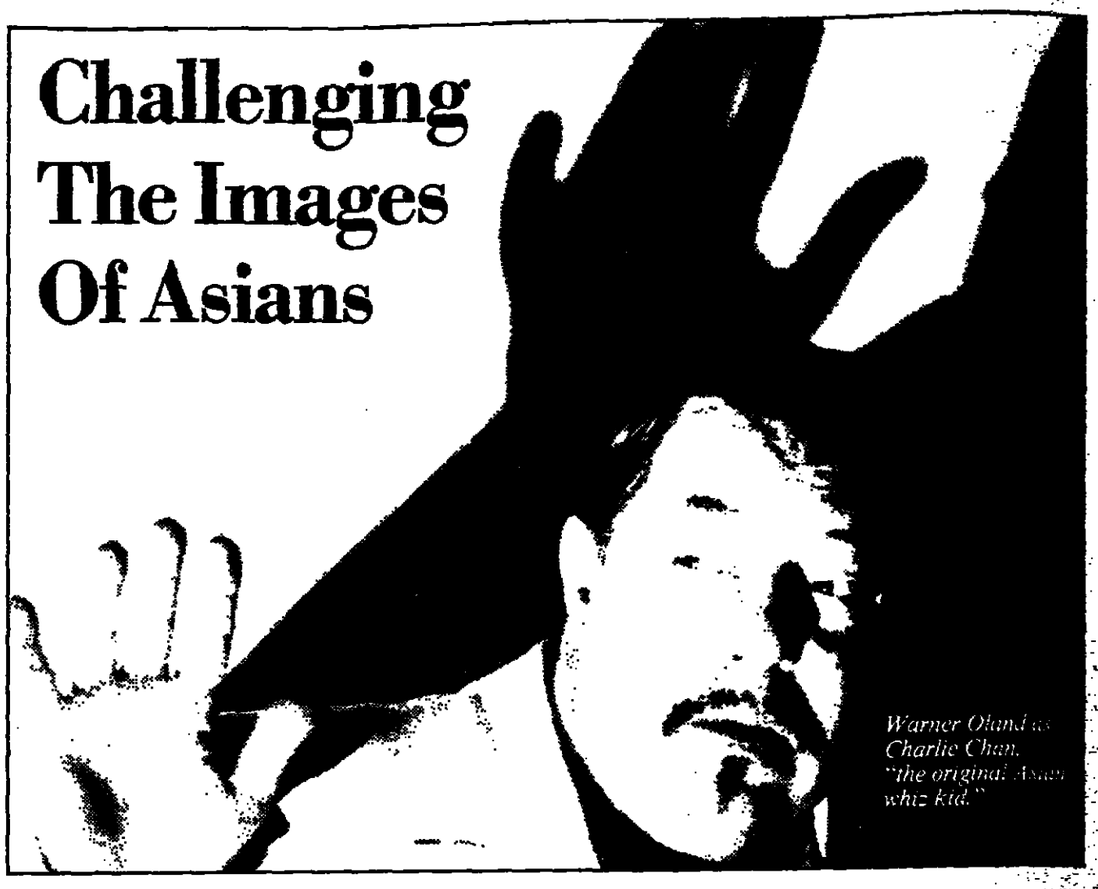
What is required of the photographer is an eye for incongruity; fast, fast reaction times, and an intuitive sense of framing.

THE opportunities for visual disjunction are rife. Von Graffenried finds a one-legged beggar sitting before an ad for postal checking accounts that says, "It's good to have one." In another picture, a horse-drawn carriage tries to cross a road, but the horse rears up because its way is blocked by solar-powered racing cars. A cow in a dairy gazes out at us across the computers that regulate its life.

In two books, von Graffenried has documented Swiss drug abusers, poorly treated immigrants, half-nude female boxers, and toxic wastes, as well as children under treatment for cancer, happy nudist colonies and army camaraderie.

The real international style today is not an artistic movement but civilization and its discontents, which tend to look much the same in most places. The chief differences between the country in these pictures and many another we've seen more often is that the nation in these photographs is a little bit funnier and a lot better armed. ■

Vicki Goldberg's book "The Power of Photography: How Photographs Changed Our Lives" will be published in October. She wrote this for The New York Times.



Challenging The Images Of Asians

Warner Oland as Charlie Chan, "the original Asian whiz kid."

by Gish Jen

FOR a very long time, when people talked about race, they talked about black America and white America. Where did that put Asian-Americans?

Spike Lee touches on the Asian-American dilemma in "Do the Right Thing" when the Korean grocer, afraid of having his business attacked by rioting blacks, yells: "I not white! I black! Like you! Same!"

Unlike the grocer, though, my family and I identified mostly with white America, which, looking back, was partly wishful thinking, partly racism and partly an acknowledgment that at least we did not have to contend with the legacy of slavery.

Yet we were not white; we did not quite belong. Now, not only has the number of Asian-Americans in this country doubled in a decade, we are growing faster than any other ethnic group. To be perceived as a significant minority is a development for which I, at least, am grateful.

Today, though, it is shocking to behold how little represented we have been, and in how blatantly distorted a manner. There has been some progress now that more Asian-Americans have begun to write for stage and screen and some recent Caucasian-directed television shows have broken new ground.

For the most part, however, film, television and theater have persisted in perpetuating stereotypes, mostly through the portrayal of Asian characters; Asian-Americans have rarely been represented at all.

Over the years, Asians have been the form onto which white writers have freely projected their fears and desires. That this is a form of colonialism goes almost without saying; it can happen only when the people whose images are appropriated are in no position to object. Certainly anyone would object to being identified with a figure as heartlessly evil and preternaturally cunning as Fu Manchu. The character's prototype was invented in 1916, in a climate of hysteria over the "threat" that Asian workers posed to native labor. We behold his likeness in figures like Odd Job in "Goldfinger" (1964); his influence can be seen in depictions of Chinatown as a den of iniquity in many movies.

What fuels these images is xenophobia. In periods of heightened political tension, they tend to recur; in more secure times, they are replaced by more benign images. Charlie Chan, for example, arose in 1926, shortly after the last of a series of laws restricting Chinese immigration had been passed and the "Yellow Peril" seemed to be over.

The benign images, however, are typically no more tied to reality than their malign counterparts; vilification is merely replaced by glorification. The aphorism-spouting Charlie Chan (played by Warner Oland and other white actors in yellowface) is godlike in his intelligence, the original Asian whiz kid.

In today's multicultural social climate, movies like "Rambo," which made the Vietnamese out to be so much cannon fodder, seem to be behind us, at least temporarily. Instead, reflecting the American preoccupation with Japan, there is "Teen-Age Mutant Ninja Turtles." Here the Japanese enemy gang leader is once again purely demonic and bestial. It is more contemporary in that Master Splinter, the good-guy rodent leader of the Mutant Turtles, is also Japanese.

It is as if Fu Manchu and Charlie Chan were in the same movie — seemingly presenting a balanced view. But as individuals the Japanese are still portrayed as sub- or superhuman, possessing fabulous abilities and arcane knowledge that center on (another contemporary twist) martial arts.

Real humanity similarly eludes the Asian characters in the play "Miss Saigon." They are either simply evil or simply good, with the possible exception of the Engineer (Jonathan Pryce) who, loathsome as he is, seems more self-interested than evil. Half-white, he seems correspondingly halfway human. In

ABC

Joan Chen in "Twin Peaks."

contrast, Thuy, the major Vietnamese character, is portrayed as so inhuman that he would kill a child in cold blood. Is this what Communists do? Asians? When Kim (Lea Salonga), the heroine, shoots her erstwhile loyal fiance, the audience applauds. The subhuman brute has got what he deserved.

At the same time, the audience does feel, horribly, for Kim, who has been forced to pull the trigger and now must live with blood on her hands. What a fate for a paragon of virtue! She is Madame Butterfly unpinned from her specimen board: abandoned, virtuous, she waits for her white lover, only to discover that he has married. He returns for his son (it's always a son); she kills herself.

Isn't this a beautiful story?

Annette Kolodny, a feminist critic, has observed that when the Western mind feels free to remake a place and people according to its liking, it conceives of that place and people as a woman. This has been nowhere so true as in the case of the "Orient," and correspondingly, no woman, it seems, has been portrayed as more exquisitely feminine than an Oriental.

Take any play in which both Oriental and Caucasian women appear — say, "South Pacific" — and it is obvious which is more delicate, more willing to sacrifice for her man, more docile. Never mind that there are real women who might object to having their image appropriated for such use.

But of course, women do object. I object, especially since the only possible end for this invented Butterfly is suicide. For how would the white characters go on with their lives?

It is an irony of stage history that a musical as conventional in its use of the Butterfly story should follow so closely on the heels of another play that turns the same narrative on its head. The play "M. Butterfly" offers not just the "beautiful story" itself, but also a white man who has been taken in by it.

So enthralled is René Gallimard by the idea of his Butterfly, the projection of his own desire, that he forgets there is a real person — Song Liling, a man and a spy — upon which his notions are imposed. Ultimately, "M. Butterfly" makes clear that for the "game" of Orientalism, there is a price to pay, not only by those whose images are appropriated, but by the appropriators.

Do stereotypes lurk even here? It might seem so, but would a stereotype wonder, as does Song Liling, whether he and Gallimard might not continue on together, even after the truth has been revealed. When Song asks, "What do I do now?" he conveys how helpless he is too. This is a human being. That he should be is maybe not so surprising, given that he was invented by David Henry Hwang, an Asian-American.

Spoofing the stereotype was the strategy taken last spring in an episode of the now-canceled television series "Shannon's Deal" that featured a pony-tailed Korean immigrant. Here were clear signs for hope: the immigrant at first appeared to be a Charlie Chan, but turned out to be at once less and more. At moments way ahead of the investigator Shannon, he was way behind at others; he knew all the aphorisms but had trouble passing the bar exam. In "Twin Peaks," the figure of Jocelyn (Joan Chen), evil as she is, does not stand in contrast to the good, white characters. She is, within the show's offbeat context, just one of the gang.

As might be expected, directors like Wayne Wang and writers like Philip Kan Gotanda are not only more likely to present Asian-Americans in their work, but to present Asian-Americans who are not of the immigrant generation. In Wang's movie "Dim Sum" (1987) and Gotanda's film "The Wash" (1988), Asian-Americans are presented in far greater complexity than is typical of the mainstream, as protagonists rather than peripheral figures. And more images are needed if the few that exist are not to become new stereotypes.

Since the much publicized success of Connie Chung, for example, Asian-American anchorwomen have become a staple in films like "Year of the Dragon" and "Moscow on the Hudson."

With real-life repercussions: the San Francisco newscaster Emerald Yeh tells of an interview with CNN, during which she was more or less asked why she couldn't do her hair like Connie Chung's.

Ridiculous, right? And yet such is the power of image.

We would not have to insist that images reflect life, except that all too often we ask life to reflect images. ■

Gish Jen, whose novel, "Typical American," was published earlier this year, wrote this for The New York Times.

CRITICS' CHOICE

Montreux Festival

■ The 46th Montreux-Vevey Music Festival opens in Montreux Aug. 23 with Catherine Collard as piano soloist with the Basel Symphony Orchestra under Michel Tabachnik, and continues to Sept. 25. A rarity this year is a concert performance on Aug. 31 of the opera "Venus" by the Swiss composer Othmar Schoeck. On Sept. 7-8 in Vevey, a cycle of four concerts of 20th century music brings together the pianist James Avery, the Arditti Quartet and the Ensemble Recherche. Early music is represented by the Ensemble Clément Janequin with French works of the 15th and 16th centuries, in Vevey, and Philippe Herreweghe conducting Monteverdi's "Vespro della Beata Vergine," in Martigny. Major concerts bring Sir Colin Davis with the Dresden Staatskapelle and Carlo Maria Giulini with the La Scala Orchestra.

Riley in Salzburg

■ The first performance of a new work by the American composer Terry Riley, "The Sands," a concerto for string quartet and orchestra, will be given Aug. 24 at the Mozarteum, as part of the chamber music program of the Salzburg Festival. The Kronos Quartet plays the solo parts with Dennis Russell Davies conducting the Deutsche Kammerphilharmonie.

Outsiders in the Alps

■ "Magnificent Switzerland," at the Thyssen-Bornemisza Foundation in Lugano until Oct. 27, is a look at the country from 1770-1914 in views that helped shape the outsider's image of Switzerland. Unlike Swiss *petits maîtres* who often specialized in the tranquil and salable landscape, the 36 foreign artists or gifted amateurs who came here for a summer or more tend either to dramatize or subdue the peaks and glaciers, waterfalls and passes. Turner, Gustave Doré or Victor Hugo, prefer the awesome — avalanches or mountain storms. Quieter scenes come from William Paris, Corot, Ruskin, Jens Juel, Pars or Goethe. A few postcard sketches by Hans Christian Andersen are delightful. Most stunning is the large oil of the Jungfrau over Lauterbrunnen by Albert Bierstadt, an American who went on to explore the Rockies. The show moves to Geneva's Musée d'Art et d'Histoire from Nov. 12 to the end of January. *(Mavis Guinard)*

Russian Graphic Design 1880-1917

An Exhibition of Industrial Design in Odessa is publicized in one of the turn-of-the-century Russian posters at the Neuberger Museum of Art at Purchase, New York.

Utrecht: Early Music

■ The 10th Holland Early Music Festival in Utrecht, from Aug. 30 to Sept. 12, offers virtually nonstop music and dance for 14 days, with programming built around a variety of themes. Historical dance concentrates on France and Italy from the 15th century on, with the Ris et Danceries and Il Ballerino among the ensembles; the viola da gamba will be the focal point of 20 concerts, with several outstanding performers ranging through the instrument's repertory; English music of the 15th to the early 17th centuries; Bach cantatas, with 20 of them, both popular and little known, on the program; Stories to music and music theater: liturgical drama, madrigal comedy, pasticcios of French cantatas, and others; Mozart, mostly off the beaten track and combined with his contemporaries.

The 30th at Stresa

■ The 30th Settimane Musicali of Stresa, much of which takes place in the Borromeo palace and gardens on islands in Lake Maggiore, opens Aug. 24 with Handel's "Israel in Egypt" by the Freiburg Bach Orchestra and Chorus. The Royal Philharmonic under Vladimir Ashkenazy, the Vienna Philharmonic under Lorin Maazel, and the Moscow Radio-Television Orchestra under Vladimir Fedoseyev give the large-scale concerts. On a smaller scale, the Lucerne Festival Strings, the Orpheus Chamber Orchestra, the Barry Tuckwell Wind Quintet, the pianists Murray Perahia and Nikita Magaloff, and the baritone Hermann Prey are on hand. To Sept. 17.

ACROSS

1 Author of "The Apostle"
5 Guide
10 Questionnaire, e.g.
14 Pump or clog
15 Ship that took Miss Liberty to the U.S.
16 Kind of way
17 Uproar
19 Miserly
20 Hard finishes
21 Burton's "The —— of Melancholy"
23 Thames sight
24 Indian music
25 Future G.P.
29 Shipment from Barre
33 Send round the bend
34 MSS. readers
35 Lead-in to sense or fiction
36 Painter Grabar
37 Certain horse
38 "—— y Plata," Mont. motto
39 Historical penod
42 Art devotee
45 Bends an elbow
47 Formed into a rounded body
48 Depose
49 Kind of dent?
50 Potential second-story man
53 End of a Wilde title
58 Skyline Drive offering
59 Dawdle
61 "—— Bungay," Wells novel
62 Fashion designer Simpson
63 Bootless
64 Stash
65 Dissociate
66 Salinger girl

DOWN

1 Former court star
2 Turn away from
3 Mr. Dithers's wife
4 Steering gear
5 Brother or sister
6 College president's overseer
7 Poetic contraction
8 Blow up
9 Masefield's "—— the Fox"
10 Chinese gambling game
11 Mount: Comb. form
12 Clean a pipe
13 Another book by 1 Across
18 Pine
22 Kahn et al.
25 —— card (TV prop)
26 Appolonia Chalupek
27 Boy Scout unit
28 Site of semicircular canals
30 Bury
31 Hugo's "—— la lyre"
32 Over
37 "—— walks in beauty . . ."
39 Jewish month after Av
40 Grayish greens
41 Not sidesaddle
42 Actress Getty of TV
43 Crop duster
44 Last stop before home
46 Informal meeting
50 Sgts.' underlings
51 Brilliant display
52 Pacific atoll for a sommelier?
54 Main part of a cathedral
55 Greek mil. group in W.W. II
56 Svelte
57 Daly of TV and Broadway
60 Israel's Bar —— Lne

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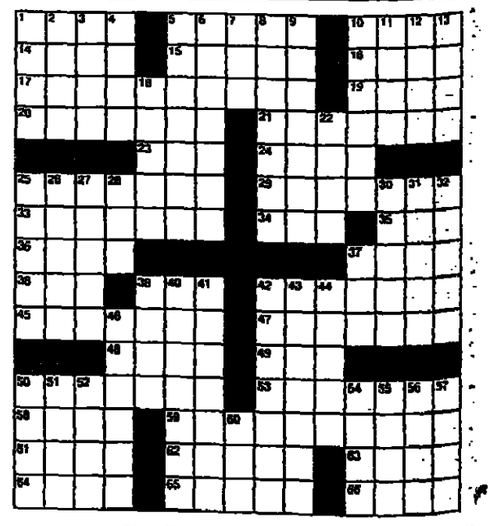

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WEEKEND

A Rebirth of Reading and Bookstore Browsing

by Randall Rothenberg

PORTLAND, Oregon — Great bookstores, like great restaurants, are usually associated with great cities, where they provide the world-weary with a respite from urban grit.

Yet what may be America's largest bookstore sits not in midtown Manhattan or Chicago's South Side, but on the slope of a hill near a brewery here in the 32d-largest city in the United States.

In spacious, well-lighted aisles covering a city block, Powell's Books has nearly a million copies of 550,000 titles. Its 152 sections — which range from broad subjects like "Children" to categories as tiny as "Spiders" — are a bustling literary and social oasis in downtown Portland.

The theology section, three aisles long and 10 shelves high, has five shelves devoted solely to feminist theology and two for books on sex and celibacy.

The store's "Purple Room," one of six large chambers designated by colors, contains seven shelves of Japanese-language fiction. As for the poetry section, 9,000 titles strong, "We got the Robert Bly, we got the Robert Service, we got the Robert Browning," said Michael Powell, the store's 50-year-old owner.

Powell's defies most of the conventions of modern book-selling and exemplifies what many publishing professionals believe is a resurgence of the independent bookstore after a decade of dominance by chains like Waldenbooks and B. Dalton.

With their understanding of local interests and willingness to stock many titles, many independents have shown signs of vigor. Meanwhile, the chains, which emphasize best-sellers, have suffered from a recession-related decline in shopping-mall traffic. With an eye on the success of large independents, several chains are opening so-called superstores, with large and diverse stocks.

Unlike the typical mall bookstore, with an average of about 3,000 square feet (270 square meters) in space, Powell's has 43,000 square feet set aside in its main store for page-thumbing. While it carries virtually every popular contemporary book, half the 2 million volumes that Powell's expects to sell this year will be used books.

And where computers have become the lifeline of the book business, telling store owners what is in stock and when to reorder, Powell's sticks to a manual system of inventory cards, maintained by the 75 people who run the store's sections.

These section heads meet regularly with 30 used-book buyers, who acquire 3,000 books a week and do their peruse-and-purchase routine at a table just inside the store's entrance.

"We're trying to make a statement of what the store's about," said Miriam Sontz, Powell's general manager. "But we've also found that customers love to watch us buy books. It's like going into a restaurant and watching the chefs work."

Only the Tattered Cover in Denver, with 40,000 square feet of retail space and 150,000 new titles, can challenge Powell's for the distinction of being America's largest bookstore, publishing professionals say.

They offer several explanations for the existence of places like Powell's in smaller cities outside the loop of mainstream publishing. Some believe that Portland's rainy weather makes reading a more popular pastime. Others say that a great bookstore grows from one seed: its owner.

"CITIES give rise to a Powell's and a Tattered Cover because of a Michael Powell and a Joyce Meskis," said Joe Friedman, who until recently was the membership director of the American Booksellers Association. "These people could have kept their stores at 3,000 square feet and done very well. But people were reading, so they decided to keep growing."

Powell has his own explanation for his store's success. Reports of the death of reading, he says, were greatly exaggerated.

"It's the 'Western-civilization-died-the-year-I-left-college syndrome,'" he said, referring to the gloom that often pervades literary and publishing conferences. "In the '80s, there was an explosion of reading." ■

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In Padua, 'The Finest Café on Earth'

The main entrance to the Caffè Pedrocchi: "Pleasure is the greatest business."

by Kate Singleton

PADUA, Italy — The ancient university city of Padua, due west of Venice, was described in the 1830s as a "happy town in which pleasure is the greatest business." Now there's a double entendre here that must have been deliberate, for the words belong to a Frenchman well-traveled in Italy: Marie Henri Beyle, alias the writer Stendhal. He visited Padua several times during the first three decades of the century, and was thus able to witness the extraordinary success of a farsighted café owner who invested in the leisure industry 150 years before the expression itself was coined.

Francesco Pedrocchi originally had a small coffee shop in the city center, not far from the university. Realizing that there was room for expansion if he opted for quality, from 1805 to 1820 he bought up all the buildings in the vicinity with the idea of creating in their place what Paduans and visitors alike would one day call "the finest café on earth." To this end he turned for designs to one of the greatest creative minds of the time: Giuseppe Jappelli.

Jappelli was an eclectic genius: one of those designers who could create houses, gardens and interiors with unfailing originality. What he and Pedrocchi together thought up was far more than a mere place for imbibing wine or hot beverages. For the establishment that was built between 1826 and 1831 became — and to this day remains — the focal point of social life for the bourgeoisie of Padua no less than for discerning travelers.

The main entrance to "il Pedrocchi" is on the south side, where the visitor is met by a loggia sustained by doric columns and flanked by two protruding volumes that create a sort of propylaeum. However, far from leading to a temple, to an exclusive Holy of Holies, this impressive facade gives access to a long open space with an exit at the other end.

The covered promenade thus created is divided into a sequence of three rooms: the white, the red and the green, the colors of Italian unity. Each space, suitably appointed with specially designed chairs and tables, offered shelter from the elements and an attractive way of passing the time of day. In this sense the Pedrocchi was truly a *caffè senza porte*, a café without doors.

On the walls of the Red Room are two maps of the world painted, in stereographic projection, by the cartographer Peghin. Over the years they may well have promoted some original ways of looking at things, including trade. For instead of viewing the world from the European standpoint, they set out from the vast antipodes and portray Europe as relatively small and distant territories.

Jappelli's acute awareness of the historical importance of other cultures can best be seen on the floor above. This was not originally designed as part of the café as such, but as a sort of club for the Paduan well-to-do.

The *piano nobile* of the Pedrocchi was like a marvelous compendium of important epochs and their relative styles: the small Etruscan wardrobe room at the top of the ceremonial staircase; the Greek Room with its fresco portraying the meeting between Diogenes and Plato; the small, rounded Roman Room that offers some magnificent views of Rome painted by an Ippolito Caffi clearly influenced by Corot; the splendidly inventive Egyptian Room that stands as an act of homage to another native of Padua, Giovan Battista Belzoni, whose discoveries in the Valley of the Kings in 1817-18 added so much to contemporary understanding of Egyptian civilization; a frescoed Moorish antechamber; the Herculaneum Room, and the Renaissance Room.

Suitably surrounded by the exotic and the theatrical was the centrally located ballroom dedicated to "Gioacchino Rossini, the splendor and strength of Italian song."

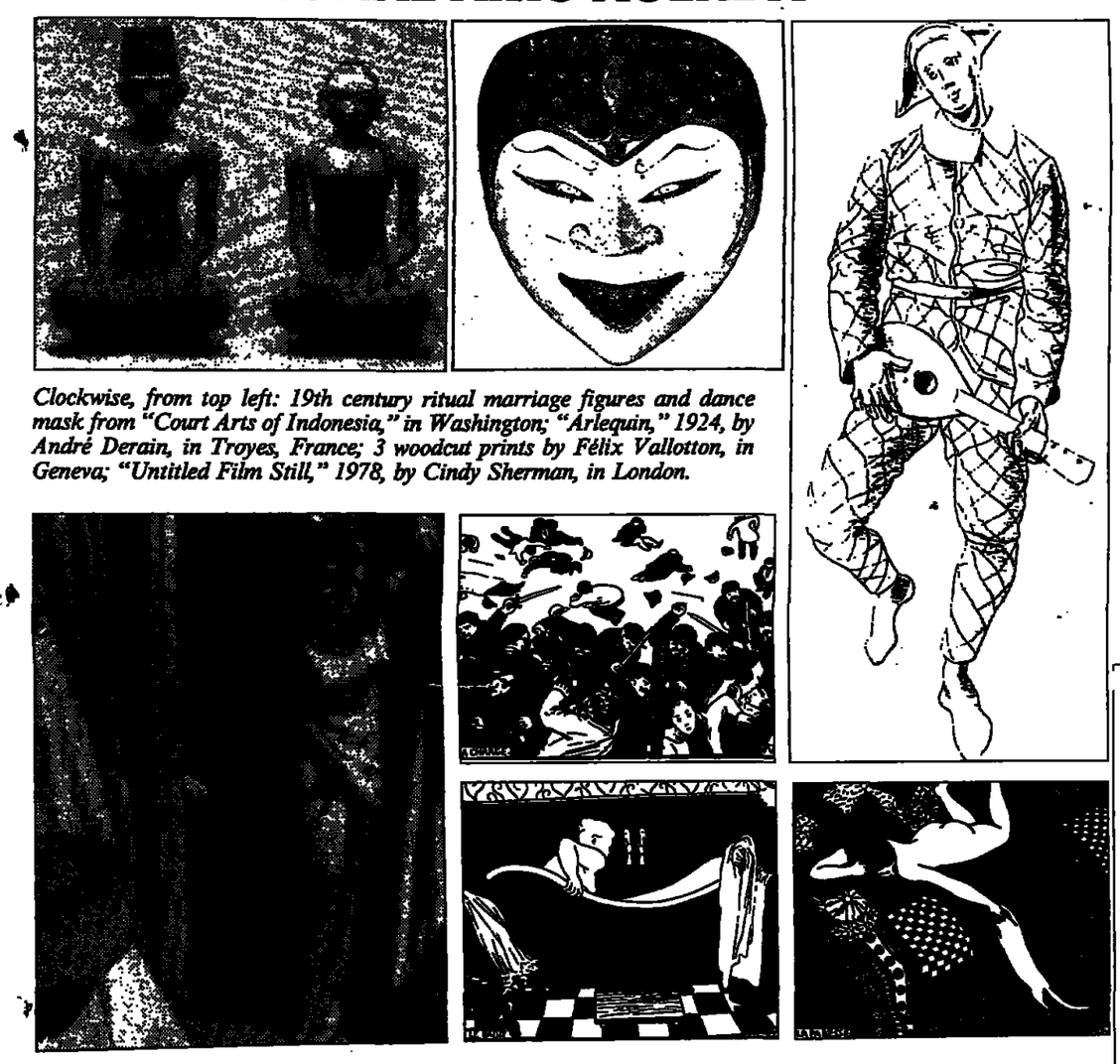
Antonio Pedrocchi, who had worked so hard to create a living landmark in his city, did his best to ensure that his vision would survive him. His heir left the café to the city, and although the ground-floor rooms now have to adhere to municipal closing times, pleasure is still business enough to have guaranteed upkeep in respect of tradition.

Happily, after years of neglect, the upstairs rooms are now also being restored to their original splendor. Granted they are no longer used for society balls or freemasons' meetings. But municipal press conferences, small congresses, and exhibitions still afford plenty of opportunities for admiring what the versatile Jappelli and his patron created for the enjoyment of posterity.

Today's visitor to Padua, like Stendhal 160 years before, is bound to wander into the Pedrocchi, drawn as much by the promise of leisure as by the savor of good coffee or the traditional *ombra*, or glass of white wine. On leaving the establishment some time later, he or she may feel like nodding a grateful greeting to the busts of Antonio Pedrocchi and Giuseppe Jappelli that face each other in the little square between the two loggias. ■

Kate Singleton lives in Italy and writes frequently on cultural affairs.

INTERNATIONAL ARTS AGENDA



Clockwise, from top left: 19th century ritual marriage figures and dance mask from "Court Arts of Indonesia," in Washington; "Arlequin," 1924, by André Derain, in Troyes, France; 3 woodcut prints by Félix Vallotton, in Geneva; "Untitled Film Still," 1978, by Cindy Sherman, in London.

AUSTRIA

Bregenz

Bregenzer Festspiele (tel: 49.200). To Aug. 23: Festival includes Bizet's "Carmen" (performance on the floating stage on Lake Constance). Jérôme Savary, director; Marc Soustrot, conductor. Also, Tchaikovsky's "Mazeppa" and orchestral concerts by the Vienna Symphony Orchestra.

Salzburg

Salzburger Festspiele (tel: 80.45). To Aug. 31: Annual festival celebrates Mozart with operas, ballets, theatre and concerts.

Vienna

Künstlerhaus (tel: 587.96.63). To Sept. 15: "Magic Sounds: Mozart in Vienna." The principal exhibition of the Mozart bicentenary year focuses on the period 1781-91.

Palais Liechtenstein (tel: 34.12.59). To Aug. 25: "Getlinger Photographs Beuys: 1950-1963" juxtaposes portraits of Germany's most influencial post-war artist and photos of his works.

BRITAIN

Aldeburgh

BT Snape Proms (tel: 45.29.35). To Aug. 31: The annual carnival (Aug. 19), performances by the Cotton Club Revue, the Prague Jazz Phonics and other events.

Edinburgh

Edinburgh International Festival (tel: 226.4001). To Sept. 1: One of the world's greatest artistic events. Includes performances by Jessye Norman, the Bolshoi Opera of Moscow, the National Ballet of Cuba and the Leningrad Philharmonic Orchestra.

Glyndebourne

Glyndebourne Festival Opera (tel: 812.321). To Aug. 23: Season is devoted to six operas by Mozart from the last 10 years of his life, from "Idomeneo" to "La Clemenza di Tito."

London

Percival David Foundation of Chinese Art (tel: 387.3909). To Aug. 30: Giant color photographs by Zhuang Xiao Ming of Buddhist sculpture at various remote monasteries and cave-temples in Shanxi Province, China. Also shown at the School of Oriental and African Studies.

Royal Academy of Arts (tel: 439.7438). To Sept. 1: "The Fauve Landscape: Matisse, Derain, Braque and Their Circle." Some 75 paintings trace the Fauves' development in the years 1904 to 1908.

Whitechapel Art Gallery (tel: 377.0107). To Sept. 22: Exhibition of Cindy Sherman's self-portraits from 1977 to the present.

FRANCE

Marseille

Musée Cantini (tel: 91.54.77.75). To Sept. 15: Retrospective of works by Laszlo Moholy-Nagy (1895-1946). Includes paintings, photographs, films and sculptures by the Hungarian artist who was a member of the Bauhaus.

Nice

Musée d'Art Moderne et d'Art Contemporain (tel: 93.62.61.62). To Oct. 6: Major paintings and drawings completed by Francis Picabia during his various stays on the Cote d'Azur from 1925-45.

Paris

Centre Georges Pompidou (tel: 42.77.12.33). To Aug. 26: "Beauty Will Be Convulsive:" The life and work of André Breton, the founder of Surrealism. Over 400 paintings, sculptures, objects, photographs and manuscripts by Picabia, Ernst, Miró, Chirico, Man Ray, Duchamp, Dalí and others, including pieces from Breton's personal collection.

Musée Dapper (tel: 45.00.01.50). To Sept. 29: Paintings on bark by the Mbuti people of Zaire.

Saint-Paul-de-Vence

Fondation Maeght (tel: 93.32.81.63). To Sept. 22: Retrospective of Nicolas de Staël's paintings.

Troyes

Musée d'Art Moderne (tel: 25.80.57.30). To Sept. 16: Works by André Derain (1880-1954), from international collections. The exhibition concentrates on paintings done after 1920.

GERMANY

Bayreuth

Richard Wagner Festspiele (tel: 20221). To Aug. 28: Revivals of several existing stagings of operas, including "Lohengrin," "Parsifal" and "The Flying Dutchman."

Berlin

Agyptisches Museum (tel: 341.49.36). To Oct. 20: The multimedia exhibition "Dawn of the Pharaohs" commemorates the bicentenary of the birth of the Egyptologist J. F. Champollion (1790-1832). Includes 300 exhibits from international collections.

Bonn

Frauen Museum (tel: 691.344). To Sept. 1: "Dance Floor of the Muses" features 50 works by women artists related to the art of dance. Includes dance performances.

Frankfurt

Alte Oper Frankurt (tel: 13.40.400). To Sept. 29: The 10th Frankfurt Festival includes performances by the Gustav Mahler Youth Orchestra, Yo Yo Ma and the Boston Symphony Orchestra.

Ludwigsburg

Ludwigsburger Festspiele (tel: 94.96.10). To Sept. 29: International festival with opera, ballet, musicals, choir music and jazz.

GREECE

Athens

Odeon Herode Atticus (tel: 322.1459). To Sept. 16: The Athens Festival with performances by the Boston Symphony Orchestra, the Alvin Ailey American Dance Theatre and the State Theatre of Northern Greece.

Epidaurus

Epidaurus Theatre (tel: 22.026). To Aug. 31: Theatre festival includes performances of Sophocles's "Electra" and Euripides's "The Bacchae."

IRELAND

Dublin

The Hugh Lane Municipal Gallery of Modern Art (tel: 741.903). To Aug. 25: Retrospective of the consciously Irish oeuvre of paintings and drawings executed by Maurice MacGonigal (1900-1979).

ITALY

Asolo

Asolo Musica (tel: 950.150). To Sept. 22: The 13th International Chamber Music Festival celebrates the centenary of Prokofiev's birth.

Pesaro

Rossini Opera Festival (tel: 30161). To Aug. 31: New production of "Tancredi," Daniele Gatti, conductor; Pier Luigi, designer and director. Also, "Otello" and "La Cambiale di Matrimonio."

JAPAN

Gunma

Hara Museum Arc (tel: 24.6585). To Sept. 1: "Art wa Tanoshii 2." Exhibition of figurative works by young Japanese artists is curated with both adults and children in mind.

NETHERLANDS

Rotterdam

Museum Boymans-van Beuningen (tel: 44.19.400). To Aug. 25: Abstract and geometric pottery by Jan van der Vaart. To Sept. 15: Household pottery and earthenware of the 1600s.

SPAIN

Madrid

Centro de Arte Reina Sofia (tel: 467.5062). To Aug. 21: Retrospective of works by Uruguayan artist Joaquin Torres-Garcia (1874-1949).

San Sebastián

Quincena Musical (tel: 48.12.38). To Sept. 1: Annual music festival includes Mozart's "Cosi Fan Tutte" in a production by Prague's National Theater.

SWITZERLAND

Basel

Museum für Volkerkunde (tel: 266.55.00). To Oct. 15: "Textiles in Bali." Large exhibition focuses on the symbolic role of textiles and clothing in the island culture.

Geneva

Musée de l'Athénée (tel: 29.75.66). To Sept. 29: "Dream of the Modern Primitives:" Paintings from around the world based on the themes of imagination and memory. Also, selected works by Swiss artist Felix Vallotton (1865-1925).

UNITED STATES

Atlanta

High Museum of Art (tel: 892.3600). To Nov. 10: "Edvard Munch: Master Prints from the Epstein Family Collection." Over 90 prints by the Norwegian artist.

New York

Jewish Museum (tel: 399.3430). To Sept. 29: "Painting a Place in America: Jewish Artists in New York, 1900-1945 — A Tribute to the Educational Alliance Art School." Works by 50 artists including Nevelson, Rothko and Weber.

Washington

National Museum of American History (tel: 357.2700). To Aug. 25: "Below the Line: Living Poor in America." Eugene Richards's photographs of Americans living in poverty.

Sackler Gallery (tel: 357.2700). To Sept. 2: "Court Arts of Indonesia:" Over 150 works, reflecting Indonesian artistic traditions in many forms of artistic expression.

YUGOSLAVIA

Ljubljana

39th International Summer Festival (tel: 22.19.48). To Aug. 30: Includes jazz, American Indian dance, the Britten Quartet and the Slovene National Opera Maribor.

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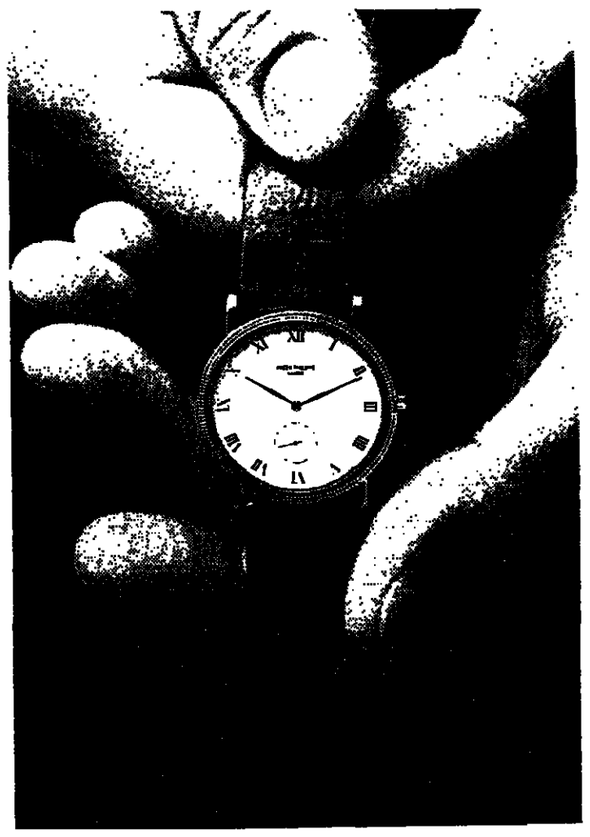

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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on Page 14)

NYSE Highs-Lows

NEW HIGHS 113

Ahmanson, AlcP 816pf, AmBusProd, Anthony s, ArmWrld, AtlEnergy, BallCo, BncpHawai s, BkNestlon, BarclyBk pfC, Black Decik, BrkWest, CML Gp, CML wi, CNA IncShr, CPC Intl, CareFrant, CarterWall, ChesMin pfG, Chasbin pfH, ChmBk dpf, ChileFd, ChronDwl, CwE pf80, Conseco s, CpCd SerA, ChrysHld, DayHud pfD, Diagnostek, Dillard, EllAsuit n, EmaurSher n, FMC Co, FabrClty s, FedHmeLn, Fingert, FFB pfF, FstFinFd, FtIntrst pfB, FrptMcC0ld, GATX, GATX Cp pf, GenAlel Swf, GenPw 772pf, GlaxoHdg, GrnMtPwr, HanJHn Inv, Helmr, Hillenbrd, IllPw adj pf, IllPw 8Rdpf, KaneCtyPL, KansPwLt, Kellwood, Kevcn pfB, LgicCon, LTL Co pfY, Lukens, MBNA n, MGIC Inv n, MarkIV s, MedtrncCo, MetrnPin, MetroFin pf, MawSle s, MorgnSt, NBD, NIU Cp, NiMk 48dpf, NiMk 88pf, OhEd 68pf, OkGE pf, OnLine, PWLRdD wt, Penna PwLt, PhElf 78pf, PhlMar, PhlRVentr, PhlsGlo, PhlsEG, PlgRegBk n, Premark, PSvcEG, PSEG 816pf, RaytheonCo, RollInt Leas, RustServ, SCANA, Segrams, Smucker, SouCnt pfE, SfdFdSk, SuperInd s, SymbTCh, StdComCp, TelecomNZ n, Textfind, TimesMirA, TCF Fin, TrtCont pf, UGI, USX cdl pf, Tosco pf, VaEP 84dpf, WPL Hld s, Wash WatP, WiscEnsy, WorldCorp, Xerox 36dpf

NEW LOWS 16

AmWaste n, CCX Corp, DianaCp, DraveCp, ExelLtd n, KasetProp, Kyocera, NatCmty pf, Pinelands n, PioneerEls, Solomn pf, SfdFgR, SmartFinal n, VintagePtr n, vtWestgth, WashWste

AMEX Highs-Lows

NEW HIGHS 19

Actionind, AlafstBn n, AmTr-mx sc, CdMarc s, Elsworth, FtAust Pr, FtEmpirSf, GetchCp wt, GlbCR, GlenDis B, HUBCO, IntFinvCp, LSB Ind, MKhanistr, NtHlthCo, PEC Isr n, Polyphase n, Teleconcpt, Teletrex s

NEW LOWS 18

AmTr-chw sc, AmTr-ibm un, Bintis Mfg, Cstprop, GranadaBio, KilearnProp, Redlaw, San Carlos, Sunshine Jr, Teamlnc

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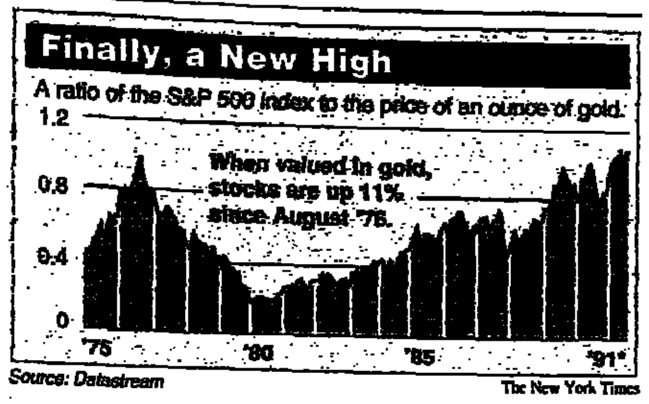


Source: Datastream — The New York Times

Contrarians See Prospect For Resurgence of Gold

By Floyd Norris
New York Times Service

NEW YORK — The American stock market finally reached a new high this year, breaking the record set 15 years ago. But even now, prices are only 11 percent above the peak in 1976. If that idea sounds absurd, it is because you are no doubt used to thinking of stock prices in terms of dollars. In terms of gold, it is true.

As measured in gold terms, stocks set their previous record on Aug. 31, 1976, when an ounce of gold would buy just a bit more than the dollar value of Standard & Poor's Corp.'s 500-stock index. On that date, the S&P stood at 102.91, while gold was at $104.38 an ounce.

That record stood for nearly 15 years, until it fell in February and an ounce of gold was no longer enough to buy the S&P 500, a relationship that had not existed since the ownership of gold by Americans became legal at the end of 1974. On Thursday, the S&P 500 closed at 389.33, while gold was just $357.00.

'If caution were a stock, it would be making new lows.'

The S&P 500 is cited in the above example because it is the broadest of the standard market indexes. The relationship is even more stark in terms of the Dow Jones industrial average. Because that average has risen less than the S&P 500 in the last 15 years, it remains, in gold terms, 10 percent below its level of August 1976.

Whether that is at all relevant depends on whether the idea that gold is money has died. It is certainly on the rocks, as the death of gold as an investment has been widely heralded.

To hear those most bearish on gold tell it, gold is just another commodity, one with production in excess of real demand for uses in jewelry and industrial processes. To make matters worse, better mining techniques threaten to expand the gold supply.

But gold still has its adherents, even if markets have not been friendly to them. To J. David Edwards, the chief investment officer of United Services Advisors Inc., a mutual fund company that specializes in gold stocks, the high value of equities in relation to gold shows how undervalued the metal has become.

With the biggest problem for the financial system appearing to be declining values, there would seem to be no need for gold as an inflation hedge. But William H. Tehan, a money manager for P.R. Herzig & Co. with a good record on gold, argues the opposite.

"We are now in a credit and asset deflation," he said. "It will be more bullish for gold than was the period of inflation. When capital flees from credit, it seeks the protection of real money."

James Grant, the editor of Grant's Interest Rate Observer, is a bull on gold and a bear on stocks. Both opinions, he readily acknowledged, have been wrong of late.

"It seems to me that the low price of gold is symptomatic of a state of mind in financial markets," he said. "If caution were a stock, it would be making new lows. If speculation were a stock, it would be making new highs."

CURRENCY RATES

Cross Rates

Aug. 15

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9525	3.30	1.1275	0.3314	0.1505 *	—	5.473 *	1.282	1.432 *	1.709	1.80 *
Brussels						Closed					
Frankfurt	1.7442	2.929	—	0.2936	0.1334 *	0.8867	4.854 *	1.1411	1.275 *	1.5228	1.590 *
London (a)	1.69	—	2.9349	9.9529	2,191.00	3.2975	60.33	2.5675	230.38	1.9306	182.98
Madrid						Closed					
Milan						Closed					
New York (b)	—	1.672	1.7485	5.946	1,311.00	1.972	36.025	1.5065	137.07	1.1434	109.50
Paris						Closed					
Tokyo	136.60	230.51	78.45	23.13	0.105	69.75	3.8180	89.87	—	119.51	1.2572
Toronto	1.1422	1.9076	0.6536	0.1921	0.873 *	0.5797	3.19 *	0.7408	0.8332 *	—	1.056 *
Zurich	1.5245	2.575	0.8806	0.2584	0.1175 *	0.7816	4.2767 *	—	1.1165 *	1.3308	1.4064 *
1 ECU	1.1789	0.699	2.0590	6.9754	1,534.20	2.3125	42.2467	1.7931	160.974	1.3385	128.286
1 SDR	1.3365	0.7946	2.3311	7.9169	1,739.78	2.6130	47.8045	2.0351	182.910	1.5299	145.617

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9950.0	Greek drac.	190.95	Mex. peso	3038.01	S. Afr. rand	2.8695
Austral. $	1.2796	Hong Kong $	7.761	N. Zealand $	1.7452	Soviet ruble*	0.5959
Austr. schil.	12.18	Indian rupee	26.04	Norw. krone	6.7845	Swed. krona	6.305
Brazil cruz.	366.85	Indo. rupiah	1958.00	Phil. peso	26.45	Taiwan $	26.50
Chinese yuan*	5.3484	Irish £	0.6467	Port. escudo	148.68	Thai baht	25.66
Danish krone	6.7175	Israeli shek.	2.32	Saudi riyal	3.75	Turkish lira	4461.02
Egypt. pound	3.2977	Kuwaiti dinar	0.2902	Sing. $	1.7205	UAE dirham	3.6727
Fin. markka	4.2135	Malay. ring.	2.7747	S. Kor. won	733.90	Venez. boliv.	57.28

New York rates unless marked * (local rate.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6864	1.6790	1.6725	Canadian dollar	1.1468	1.1496	1.1524
Deutsche mark	1.7343	1.7399	1.7451	Japanese yen	136.44	136.66	136.80
Swiss franc	1.5174	1.5201	1.5230				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Aug. 15

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 9/16-5 11/16	9 1/8-9 1/4	7 7/8-8	11-11 1/8	9 1/4-9 3/8	7 1/4-7 3/8	9 3/4-9 7/8	7 1/4
2 months	5 5/8-5 3/4	9 1/4-9 3/8	7 7/8-8	11-11 1/8	9 5/16-9 1/2	7 1/8-7 1/4	9 13/16-9 15/16	7 1/4
3 months	5 11/16-5 13/16	9 1/4-9 3/8	7 7/8-8	10 15/16-11	9 3/8-9 1/2	7 1/8-7 1/4	9 7/8-10	7 1/4
6 months	5 13/16-5 15/16	9 3/8-9 1/2	7 15/16-8 1/16	10 3/4-10 7/8	9 7/16-9 9/16	7-7 1/8	10-10 1/8	7 1/2
1 year	5 15/16-6 1/16	9 3/8-9 1/2	7 3/4-7 7/8	10 5/8-10 3/4	9 1/2-9 5/8	6 15/16-6 1/16	10-10 1/8	7 1/2

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Aug. 15

	Close	Prev.
United States		
Discount rate	5 1/2	5 1/2
Prime rate	8 1/2	8 1/2
Federal funds	5 11/16	5 1/2
Com paper 90-179 days	5 1/2	5.60
3-month Treasury bills	5.28	5.28
6-month Treasury bills	5.33	5.35
1-year Treasury bills	5.32	5.35
30-year Treasury bond	8.09	8.07
2-month CD's	5.30	5.30
3-month CD's	5.30	5.30
Japan		
Discount rate	5 1/2	5 1/2
Call money	7 7/16	7 15/32
1-month interbank	N.A.	7 13/32
3-month interbank	7 1/4	7 13/32
Germany		
Discount rate	7 1/2	6 1/2
Lombard rate	9 1/4	9.00
Call money	8.90	9.05
1-month interbank	9.10	9.05
3-month interbank	9.30	9.30
6-month interbank	9.40	9 1/2
Britain		
Bank base rate	11.00	11.00
Call money	11.00	11 1/8
3-month interbank	10 15/16	11.00
6-month interbank	10 13/16	10 7/8
France		
Intervention rate	9.00	9.00
Call money	Clsd.	9.00
1-month interbank	—	9 1/2
3-month interbank	—	9 9/16
6-month interbank	—	9 5/8

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Aug. 15

1 month	5 5/8 - 5 3/4
2 months	5 5/8 - 5 3/4
3 months	5 11/16 - 5 13/16
6 months	5 3/4 - 5 7/8
1 year	6 - 6 1/8

Source: Reuters.

U.S. Money Market Funds

Aug. 15

Merrill Lynch Ready Assets 30-day average yield:	5.45
Telerate Interest Rate Index:	5.573

Source: Merrill Lynch, Telerate.

GOLD

Aug. 15

	A.M.	P.M.	Ch'ge
Hong Kong	358.15	358.85	+ 1.50
Luxembourg		Closed	
Paris (12.5 kilo)		Closed	
Zurich	358.25	357.95	+ 1.80
London	358.00	358.35	+ 2.50
New York	—	357.35	— 0.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Salomon Admits It Kept Quiet About Wrongdoing

By Kathleen Day
Washington Post Service

WASHINGTON — The stock of Salomon Inc. plunged 15 percent on Thursday after the leading trader of U.S. government bonds disclosed that its chairman, John H. Gutfreund, failed for months to inform government regulators of "clear wrongdoing" by the firm involving the purchase of Treasury securities.

The giant Wall Street firm, whose trading practices are under investigation by four government agencies, said it could be subject to criminal fines, civil penalties and other sanctions including possible debarment from trading in government securities, a core of the firm's business.

Salomon said Mr. Gutfreund and two other top executives learned of the wrongdoing at Salomon Brothers Inc., Salomon's main operating unit, early this year but took months to tell regulators.

The stock of Salomon Inc. fell $4.625 a share to close at $27 on the New York Stock Exchange.

"It smells bad, and you just don't know how far this is going to go," said Larry Eckenfelder, a brokerage analyst at Prudential Securities Inc., Reuters reported from New York.

After the stock market closed, Moody's Investors Service said it might downgrade Salomon Inc.'s A-2 senior debt and its Prime-1 commercial paper. About $7 billion of debt is affected.

Moody's said its review was prompted by "concerns regarding the possible legal, financial and business consequences" arising from the violations.

A statement released by Salomon Brothers on Wednesday outlined four instances over the past eight months in which it violated government rules in bidding for Treasury notes and bonds at government auctions.

U.S. officials have said this would be a serious violation, given the Treasury's reliance on the auctions to raise billions of dollars at a time to finance and refinance the $2 trillion federal debt.

On each of the four occasions it cited, Salomon acknowledged acquiring more than the maximum amount of these securities that any one bidder is permitted to purchase. A focus of the federal investigations is whether Salomon used its unusually large holdings of the Treasury bonds and notes to run up prices when it later sold the securities to other investors.

Mr. Gutfreund, one of Wall Street's most powerful financiers, and other top officers were informed in April that Salomon had violated auction rules in its bid for Treasury notes in February. "Management immediately determined that this matter must be communicated to the government; however, due to a lack of sufficient attention to the matter, this determination was not implemented promptly," Salomon said.

A few weeks later, after the government's sale of $12.5 billion in Treasury notes in May, other traders publicly raised questions about whether Salomon had tried to "corner the market" by acquiring a dominant share of the securities. Salomon said it stepped up its review of its operations, "but despite its knowledge of clear wrongdoing in the February auction took no further action."

"In retrospect, the firm and senior man-

See SALOMON, Page 12

Jobless Rate Up In U.K.

But Stock Market Sniffs Recovery, Beats Its Record

Reuters

LONDON — Recession pushed British unemployment to its highest level for more than three years in July, the government said on Thursday. But the London stock market, looking at other data that raised hopes of a recovery, climbed to a record high.

The Department of Employment said that 67,800 more Britons were without jobs in July than in June, bringing the unemployment rate to 8.3 percent from 8.1 percent. The provisional, seasonally adjusted figures showed total unemployment at 2.37 million, the highest since 2.39 million in April 1988.

But the government said the data didn't change its view that the recession was ending, and the stock market supported that view.

The key FTSE-100 index ended 8.4 points up at 2,617.2, after trading as high as 2,621.5.

The market's hope that recovery is coming was given impetus on Monday by a 1.5 percent rise in retail sales for June, and again on Tuesday by British manufacturing output's 0.2 percent gain in June.

The bullish market chose to see the Thursday unemployment figures as evidence that businesses were cutting costs to become more competitive.

Thursday's rise in the FTSE-100 was also influenced by a shortage of stock in a thin summer market, dealers said.

"The economy is probably bouncing along at the bottom and poised to recovery but we can't see it yet," said a fund manager at a leading Scottish investment group. "As the economy recovers we will see the more cyclical sectors of the market come into their own in the fourth quarter."

So far this year the FTSE index has risen 27 percent from a low of 2,054.8 points touched in mid-January. But though the market has soared in apparent terms, equity strategists said that after accounting for inflation, it remained below its peak levels in 1987.

The Conservative government, which is trailing the Labor Party in opinion polls, underlined positive aspects of the July jobless figures.

The employment secretary, Michael Howard, said the data showed that the average monthly rise in unemployment in the three months to July had dropped to 64,800 from 94,000 in the three months to April.

"I hope consumers will take some comfort from the fact that the rise in unemployment is definitely slowing, he said in a television interview. "The worst is over."

The seasonally adjusted rise in average annual earnings also slowed in June to 8.25 percent from 8.5 percent in May, and Mr. Howard said this would help curb inflation and create jobs.

Business and consumer confidence that the recession, now more than a year old, is over is seen by the government as a key factor in any economic upturn and is crucial to its own chances in a general election that Prime Minister John Major must call by next July.

But the Labor Party's employment spokesman, Tony Blair, called the jobless figures "dreadful," and called for a further cut in interest rates. They are now at 11 percent after a series of reductions from a high of 15 percent.

High interest rates are the legacy of credit-squeeze policies pursued by Mr. Major's predecessor, Margaret Thatcher, to tame inflation, which is expected to fall below a 5.8 percent annual rate when July figures are announced on Friday.

Moderating inflation and the expectation of lower rates are cited by market analysts as reasons for hope.

"We are reasonably optimistic on the market as interest rates and the headline rate of inflation falls further," said Ian Ainscow, U.K. fund manager at Commercial Union Asset Management.

Paul Lovett, head of U.K. fund management at Norwich Union Insurance Group, said, "By December we expect the FTSE index to stand around 2,700 points, assuming interest rates fall another one percentage point."

Mergers Fall Short Of National Bank

By Michael Quint
New York Times Service

NEWS ANALYSIS

NEW YORK — Recent bank mergers involving five of the 10 largest U.S. banks have done little to correct one of the American banking system's weaknesses — the lack of geographic diversification that leaves banks vulnerable to regional economic downturns.

The mergers in recent weeks have been between partners from the same regional areas: New York for Chemical and Manufacturers Hanover; California for BankAmerica and Security Pacific and the Southeast for NationsBank.

But the weakness of New England's banking system of late and the problems before that in Texas were attributed to a patchwork of state and U.S. laws that mandated, in effect, local banks. If those banks had been part of a larger company, the losses from a local economic downturn could have been absorbed.

The problems of New England and Texas are among the reasons that the Treasury Department's banking-overhaul proposals would allow nationwide branching, although recent consolidations of U.S. banking giants still have tended to fall in single, often depressed, geographic areas.

The largest American banks have long wanted a system similar to Britain and Japan, with unlimited nationwide branching. In recent years some states have allowed out-of-state banks to buy the local banks. The federal government allowed out-of-state buyers to take over troubled institutions.

While bankers involved in the recent mergers say diversification and nationwide banking are their goals, immediate plans are more limited and regional, aimed at solving today's problems.

Large banks are concentrating on their local markets, where the opportunity to cut duplicated branches, employees and computer centers can bring quick savings. BankAmerica Corp., for example, expects $1 billion in annual cost savings from merging its operations with those of Security Pacific Corp.

But BankAmerica officials say the merger with a former California competitor does not mean they have abandoned their goal of becoming a truly national bank, a goal they pursued unsuccessfully

See BANKS, Page 14

IBJ: The Shine Is Smudged

By James Sterngold
New York Times Service

TOKYO — When Sumitomo Bank disclosed last year that an official had arranged illegal loans for an indicted stock manipulator, many attributed the digression to an aggressive profit-driven culture.

When Fuji Bank admitted recently that an executive had forged nearly $2 billion worth of deposit receipts in a loan scheme, some shrugged it off as part of a dash for growth.

But no easy excuses were expressed Tuesday when the formidable Industrial Bank of Japan found itself ensnared in this country's worst series of financial scandals since World War II. Kogin, the nickname by which this uniquely influential institution is known, had always set the standard for what was considered forward-looking, correct and honorable behavior. It was the clean face of Japan Inc. — until now.

Although its officials would disclose no figures, the bank confirmed that it had been a major lender to Nui Onoue, an Osaka restaurant owner who was arrested Tuesday along with a branch manager at a small local bank for using forged deposit receipts to obtain about $2.5 billion in loans, the largest fraud in Japanese history.

Miss Onoue invested the money in stocks, and had built up the largest holding of any individual in the Industrial Bank of Japan, a bank official confirmed.

Kogin (pronounced KO-geen), confirmed that its business relationship with Miss Onoue began four or five years ago. Not only had the bank apparently been taken in by the forged receipts, but it had earlier provided her with more than $1 billion in loans.

Although no one has charged Kogin with illegal activities, some have questioned the propriety of the loans to Miss Onoue, who is known as a stock speculator and is reputed to have ties to the underworld.

The Kyodo News Service reported that the bank and its affiliates had lent her about $2.2 billion, while Nihon Keizai Shimbun, a leading business newspaper, put it at $1.1 billion. The bank is said to have accepted nearly $300 million worth of the forged receipts as collateral for loans to Miss Onoue (pronounced o-NO-way).

At a news conference Tuesday, Koichi Maeda, a managing director at Kogin, portrayed the bank as a victim of the scam.

The bank is only one of about a dozen financial institutions that accepted the forged receipts as collateral for loans. Institutions that were said to have lent Miss Onoue money using the receipts include units of Tokai Bank, Sumitomo Life Insurance Co. and Matsushita Electric Industrial Co.

Hiroshi Ishizuki, chief superintendent of the racketeering and financial crimes unit of the National

Many wonder why the bank that financed Japan's economic miracle lent large sums to a gang-linked restaurateur, an individual very distant from the industrial powerhouses with which it is identified.

Police Agency, confirmed in an interview Wednesday that many of the best customers at Miss Onoue's Osaka restaurant were members of *yakuza*, which are organized crime groups. He added that in her heavy stock market investing, which was widely publicized, Ms. Onoue had access to far more money than the police believed could be explained by her restaurant income alone.

"I cannot say whether she had black money," Mr. Ishizuki commented. "That is under investigation."

Another official of Kogin said Wednesday that Miss Onoue had not missed any loan payments, so it was uncertain how much if any money the bank stood to lose.

But that is beside the point to many here; the question most are asking is why the bank that financed Japan's economic miracle lent such large sums to an individual so distant from the blue-chip industrial

See IBJ, Page 15

U.S. to Slap Duties on Japanese Screens

By Andrew Pollack
New York Times Service

SAN FRANCISCO — The International Trade Commission cleared the way Thursday for anti-dumping duties to be placed on imports of certain types of computer and TV screens from Japan.

The decision was a victory for small American manufacturers of such screens and a blow to American makers of laptop and notebook computers, which use imported screens from Japan.

The Commerce Department decided last month to impose 62.7 percent duties on screens that use active-matrix liquid crystal technology and 7.02 percent duties on electroluminscent displays.

The action was taken because it was determined that Sharp Corp., Hosiden Corp. and other Japanese companies were selling such screens at unfairly low prices in the United States, known as dumping.

The duties could not take effect until the trade commission determined that U.S. manufacturers of such flat-panel displays were actually being injured by the dumping. By a 3-1 vote, the commission decided on actual injury, clearing the way to begin collecting duties in about a week.

U.S. makers of notebook and laptop computers said the duties could force them to move their manufacturing abroad.

Thursday's decision is "in effect, an eviction notice from the U.S. government to the fastest-growing part of the U.S. computer industry," said Michael Dutton, a spokesman for IBM Corp.

IBM has a joint venture with Toshiba to make active matrix screens in Japan and will have to pay the duties if it attempts to import such screens.

Duties are not likely to have much effect on the notebook-computer industry because the expensive active-matrix screens, while considered the technology of choice for the future, are still not widely used.

U.S. manufacturers of flat screens, which had brought the anti-dumping case against the Japanese companies last year, hailed the decision.

"Without this, I would have feared for the survival of this industry," said Paul C. Rosenthal, an attorney representing the Advanced Display Manufacturers of America, a coalition of about 10 American companies.

Singapore Aerospace Stretches Its Wings

By Michael Richardson
International Herald Tribune

SINGAPORE — When work begins at Singapore Aerospace Ltd. next month on a new multipurpose light helicopter for the international market, the company will be taking another step in an aggressive expansion plan.

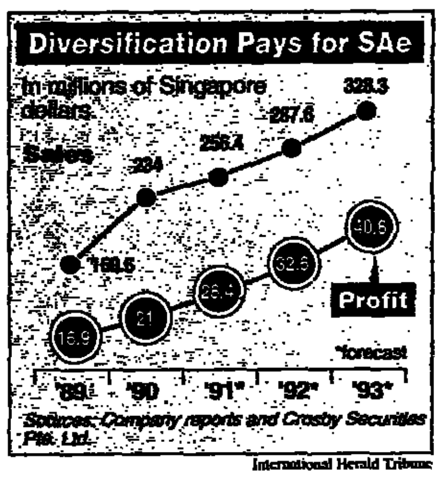
Joint development of the P120L helicopter with Aerospatiale of France and the China National Aero-Technology Import & Export Co. is part of SAe's strategy to upgrade its technological capabilities and undertake higher value-added work, company officials say.

Since its listing on the Singapore stock market in August 1990, SAe has pressed ahead with a series of projects to reduce dependence on military-related contracts, mainly from the Singapore air force, and tap into the rapidly growing commercial aviation market.

"Our military contracts will continue to expand, but we expect the growth rate for commercial work will be faster," said Jeremy Chan, SAe's vice president for corporate affairs and business development, in a recent interview.

SAe floated 33.3 percent of its stock on the market, raising 150 million Singapore dollars ($87 million) for its expansion program. Singapore Technologies Group, a government agency, retains the rest of the stock.

In deciding in June to build the P120L following detailed planning that began in 1989, the three partners estimated that between 1,500 and 2,000 of the new helicopters will be sold between 1996 and 2005.



Sources: Company reports and Crosby Securities Pte. Ltd. — International Herald Tribune

The single-engine, five-seat P120L is intended to succeed Aerospatiale's Lama and Gazelle models. Industry sources said the cost of bringing the helicopter into production would be about $100 million. The first test flight is scheduled for the end of 1993.

Aerospatiale, the designer of the P120L and technical leader of the project, will provide the key dynamic components for the helicopter. The French firm has a 60 percent stake in the joint venture, SAe officials said.

The Chinese partner, known as CATIC, will contribute 24 percent of development costs. The main fuselage structure of the P120L will be built by Harbin Aircraft Manufacturing, which recently completed licensed production of 50 Aerospatiale Dauphin helicopters.

SAe, with a 16 percent share in the program, will be responsible for the doors, instrument panel and the rear structure of the P120L.

With seven subsidiaries and a work force of about 3,000, SAe repairs, overhauls and upgrades a wide range of military and commercial aircraft. It also manufactures parts and components for aircraft engines and airframes, mainly for civilian airline customers.

Officials said the company has contracts worth more than $120 million to manufacture rear passenger doors for the Airbus A320, thrust reverser doors and engine mounts for the A340, landing gear for the BAe 125 built by British Aerospace and engine mounts for the McDonnell Douglas MD11.

SAe recently signed a joint venture agreement with Messier-Bugatti, a unit of the Snecma aerospace company of France, to repair and overhaul aircraft and helicopter landing gear and related hydraulic components in Singapore.

SAe was formed in 1975 to do repair work for the Singapore air force. The company is generally secretive about its military-related contracts, saying that many of its customers demand confidentiality.

The company's main client remains the Sin-

See AEROSPACE, Page 15

Bankrupt Ball Fetes the Bad Old Days

By Alison Leigh Cowan
New York Times Service

NEW YORK — They call it the Creditors Ball: A hundred or so bankruptcy lawyers, bankers and investors, sipping cocktails and feasting on shrimp in an unabashed celebration of the impoverished 1990s.

This party of the well-paid, the well-connected and the well-coiffed is quickly becoming the social event of the bankruptcy set, just as the Predators Ball was a highlight of Wall Street's social calendar.

That Beverly Hills extravaganza, sponsored by Drexel Burnham Lambert Inc., ended with the brokerage's downfall in 1990.

Many of those gathered on Long Island last weekend have attended the Creditors Ball since it was first held five years ago, but their comments seem to reflect a new tenor.

It seems that the stigma of advising bankrupt companies and trading defaulted bonds has been fading, and these partygoers are less apologetic about making a living from the misfortune of others.

"I'm not embarrassed about it," said Stephen Selbst, a bankruptcy lawyer, between tennis sets. "I didn't sell all those bonds. So I don't feel I'm responsible for them. I didn't create these problems. I'm just trying to fix them."

The party is held each year at the Long Island vacation home of Robert Miller, a bankruptcy lawyer who has made quite a name for himself advising distraught bondholders of companies as diverse as the Taj Mahal casino and Trans World Airlines.

The first year, Mr. Miller gave guests T-shirts that read: "Your loss is our gain."

Just as the Predators' Ball attracted the likes of Saul P. Steinberg, T. Boone Pickens Jr. and other prominent corporate raiders of the 1980s, the Long Island bash is a Who's Who of the bankruptcy world.

"The Taj Mahal is here," Mr. Miller said, scanning the faces on his pool-side deck and pointing out survivors of this year's showdown between Donald J. Trump and his casino's bondholders. "We got a bunch of people from that. Tracor. First City. TWA Insilco. Here's a KDI bondholder."

He was referring to companies that, while not all in bankruptcy, have left a trail of bondholders in limbo.

The similarity between the Predators and the Creditors balls ends quickly. Spouses and children were welcome here. It was several hours before a cordless phone was seen in use. No revelers were known to be under investigation.

Hubert M. Stiles Jr., president of T. Rowe Price Recovery Fund Associates, jealously guarded his party favor, a beach towel imprinted with the latest motto of Miller's law firm: underwater protection. Mr. Stiles arranged for Mr. Miller to represent him and other bondholders of Integrated Resources while it is in bankruptcy.

Mr. Miller, a boyish-looking 40, dreamed up the idea for the party long before bankruptcy became fashionable. It serves as a chance to impress clients and motivate his own office for another gruelling year of long hours.

This year's guest list included not only clients like Mr. Stiles, but even the occasional adversary, like Stephen F. Bollenbach, who drove up in a black Ferrari.

As the Trump Organization's chief financial officer, he was on the other side of the table from Miller throughout the Taj Mahal deal.

"If I ended up being enemies with everyone I ever negotiated with, I'd have to hide out like Salman Rushdie," Mr. Bollenbach said.

As might be expected with more than one lawyer at the same place, minor events turned into negotiations.

Conversations were sprinkled with expressions like retrade and wiggle room, and there was the usual kibbitzing about bankruptcy judges from New York to Miami.

Some talk pointed to signs that the bankruptcy business may finally be slowing down. There was a lot of reminiscing.

The investment bankers railed against a new rule that requires advisers to companies under the protection of the bankruptcy court, many billing $400 an hour, to account for their time down to every six minutes of the working day.

Tokyo Pacific Holdings N.V.
Tokyo Pacific Holdings (Seaboard) N.V.

The Quarterly Report as of 30th June 1991 has been published and may be obtained from:

Pierson, Heldring & Pierson N.V.
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MARKET DIARY

Rising Bond Yields Send Stocks Lower

United Press International

NEW YORK — A rise in bond yields and a small round of program selling combined Thursday to send stocks lower.

The Dow Jones industrial average, which fell 3.35 points Wednesday, dropped 6.94 points, to end at 2,998.43.

N.Y. Stocks

Among broad-based gauges, the New York Stock Exchange index fell 0.25, to 213.38, and the Standard & Poor's 500-stock index slipped 0.57, to 389.33. An average NYSE share eased 4 cents. Declines edged out advances by a few issues as volume fell to 174.31 million shares from 196.13 million.

Stocks ended mixed on the American Stock Exchange and lost ground in over-the-counter trading.

With investors taking profits on U.S. Treasury securities after a recent rally, the yield on the new 30-year issue rose to 8.09 percent from 8.07 percent. Yields had dropped from about 8.50 percent during the three-week rally.

Analysts said stocks also fell as a result of a round of computerized program selling and jitters over the widening scandal at Salomon Inc.

Bonds weakened Thursday in part because of a move by Germany's Bundesbank to boost its discount rate by a percentage point, to 7.5 percent, and its Lombard rate to 9.25 percent from 9 percent, said Gene Seagle, director of technical research at Gruntal & Co.

Forecasters had hoped to see the yield on the key 30-year bond to drop below the 8 percent level. That, analysts noted, would be a bullish signal for stocks, which have to compete with fixed-income yields for investors' cash.

Salomon paced the Big Board actives, falling 4¾ to 26⅞.

Despite Rate Hikes, Dollar Moves Ahead

Compiled by Our Staff From Dispatches

NEW YORK — The dollar surged Thursday despite the widely expected hike in German interest rates.

The U.S. currency closed more than a pfennig higher after a volatile day in which it rallied in Europe on a smaller-than-predicted rise in the Bundesbank's Lombard rate, fell on intervention talk and then jumped on technical buying.

Foreign Exchange

The dollar finished at 1.7485 Deutsche marks, ahead of its 1.7373 DM close on Wednesday, and at 137.07 yen, up from 136.725.

The U.S. currency also closed at 1.5365 Swiss francs, up from 1.5220, and at 5.948 French francs, up from 5.913. The British pound fell to $1.672 from $1.6855.

The dollar retreated briefly soon after the Bundesbank announced it was raising the key discount rate to 7.5 percent from 6.5 percent and the Lombard rate to 9.25 percent from 9 percent.

But it bounced right back on renewed market confidence the U.S. economy still had better days ahead than Germany.

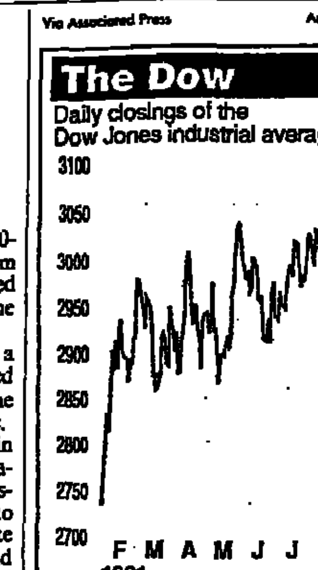
The dollar rose when the rate hike came in a mere quarter point. "Some people say the Bundesbank's quarter-point move was somewhat wimpy," said John Lyman, senior customer dealer at Bank of Tokyo in New York.

But afterward, "there were an awful lot of rumors that leaned on the bearish side," said Robert White at First Interstate Bank, including rumors of Bundesbank intervention. That sparked dollar sales. However, when it appeared later the dollar's downside was limited, corporate purchases jumped, Mr. White added.

"It is very encouraging for the dollar, which is closing at its high for the day," said Earl Johnson, vice president with Harris Trust & Savings Bank in Chicago.

"Fairly soon, we are going to see that the combination of higher interest rates and higher taxes in Germany will slow down the country's economy." *(UPI, Reuters)*

Via Associated Press Aug. 15



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Salomn	77544	27⅝	26¼	27	—4⅜
Alcan	49216	20⅝	20¼	20½	+ ¼
RJR Nb n	44251	12¼	11⅞	12⅛	+ ¼
SecPac	27633	35⅝	34½	34⅝	—1
TelMex n	25876	32⅜	31⅜	32⅛	+ ⅜
BnkAm	25414	43½	42⅛	42⅛	— ¾
WalMt	21376	51⅜	49⅜	49⅜	—1¾
AT&T	20813	39⅜	39⅛	39⅛	+ ¼
PhilMr	19788	73½	72⅜	72⅜	— ⅝
WsteE s	18596	24⅛	23⅞	24	
BlockE s	16241	12	11	11⅜	— ¼
FinstA	14090	1⅝	1¼	1½	
USXMar n	13961	28⅜	27⅞	28½	+ ⅝
Citicorp	13135	15⅝	14⅞	15⅜	+ ½
BlockD	13073	17⅜	16⅝	17	+ ⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
AMed	16642	9⅝	9⅜	9⅜	— ⅜
PfdHlth	4642	13⅝	12⅝	13¼	— ⅝
MetMB	4408	20⅜	18⅞	19⅜	—1
Amdhl	3064	13⅜	13⅛	13⅛	— ¼
WangB	2897	3⅛	2⅞	3	+ ⅛
FounHl	2637	24⅜	24	24¼	+ ¼
FruitL	2483	17⅜	16⅜	17	+ ⅜
DowC rt	2476	7⅝	7⅜	7⅝	+ ⅜
CornCr	2240	21⅞	21½	21⅝	
FAusPr	1753	10⅝	10⅛	10½	+ ⅛
Polyph n	1604	3⅜	3	3½	+ ½
ForstL s	1601	40⅝	40	40	
KoorEq	1573	8⅛	6⅝	7⅜	—1⅜
TubMex	1573	10⅝	10⅝	10⅝	
Chief	1562	12½	12½	12½	

NYSE Diary

	Close	Prev.
Advanced	788	887
Declined	787	700
Unchanged	539	513
Total issues	2114	2100
New Highs	113	147
New Lows	16	10

Amex Diary

	Close	Prev.
Advanced	257	288
Declined	281	265
Unchanged	247	240
Total issues	785	793
New Highs	19	31
New Lows	10	12

NASDAQ Diary

	Close	Prev.
Advanced	951	1,078
Declined	949	844
Unchanged	2,249	2,226
Total issues	4,149	4,148

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3006.04	3029.96	2985.24	2998.43	— 6.94
Trans	1197.11	1207.51	1190.41	1198.70	+ 2.30
Util	204.12	205.18	203.30	203.99	— 0.38
Comp	1067.52	1075.84	1060.98	1064.29	— 1.09

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	465.50	462.32	462.33	— 0.67
Transp.	293.82	292.38	292.53	— 0.31
Utilities	141.44	140.64	141.24	+ 0.54
Finance	32.39	31.94	31.97	— 0.27
SP 500	391.92	389.29	389.33	— 0.57
SP 100	371.50	368.81	369.10	— 0.18

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	214.39	213.38	213.38	— 0.25
Industrials	269.02	267.71	267.71	— 0.30
Transp.	177.84	177.10	177.10	— 0.32
Utilities	92.79	92.57	92.70	+ 0.26
Finance	160.43	159.49	159.49	— 0.91

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	518.52	515.28	515.67	— 2.01
Industrials	576.50	571.74	572.09	— 3.16
Finance	530.85	527.87	528.34	— 2.25
Insurance	545.25	542.20	542.89	+ 1.15
Utilities	580.79	575.44	579.88	+ 1.85
Banks	346.13	341.77	344.35	+ 3.08
Transp.	530.19	525.69	526.82	— 2.01

AMEX Stock Index

High	Low	Close	Ch'ge
368.43	367.67	367.99	+ 0.21

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	95.82	+ 0.14
10 Utilities	96.78	+ 0.20
10 Industrials	94.85	+ 0.07

Market Sales

NYSE 4 p.m. volume	174,310,000
NYSE prev. cons. close	241,051,280
Amex 4 p.m. volume	12,690,000
Amex prev. cons. close	14,782,000
NASDAQ 4 p.m. volume	159,482,200
NASDAQ prev. 4 p.m. volume	180,733,000
NYSE volume up	69,946,900
NYSE volume down	83,866,530
Amex volume up	4,463,720
Amex volume down	5,717,600
NASDAQ volume up	57,456,700
NASDAQ volume down	64,161,000

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Aug. 14	664,386	814,673	75,933
Aug. 13	723,528	776,244	29,368
Aug. 12	512,980	662,432	83,450
Aug. 9	576,825	688,711	54,747
Aug. 8	540,687	713,574	41,825

*Included in the sales figures.

S&P 100 Index Options

Aug. 15

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
335	—	—	—	—	—	⅛	1⅜	—
340	30	—	3[illegible]	—	⅛	⅜	2⅛	3⅝
345	24¼	—	—	—	⅛	1	1⅝	—
350	19½	21⅞	26⅛	—	⅛	1⅜	2⅜	5⅛
355	14⅜	17½	—	—	⅛	2¼	4⅝	—
360	9⅝	13⅜	17⅜	—	⅛	3	5⅜	7⅝
365	5	9⅞	13⅝	—	⅛	4⅛	6⅜	—
370	1⅛	6⅝	10	12¾	1⅛	6⅝	9⅝	11⅛
375	⅛	4⅛	7⅝	—	5⅝	8⅝	10⅝	—
380	⅛	2⅝	5⅜	7⅝	10⅛	12½	14⅞	16
385	⅛	1⅛	3⅝	—	15½	—	—	—
390	⅛	⅜	2⅛	3⅞	—	—	—	—

Calls: total vol. 153,085; total open int. 368,077
Puts: total vol. 142,378; total open int. 434,152

	Dec 92	Dec 93	Dec 92	Dec 93
32½	—	—	1½	—
35	—	—	2⅝	2⅝
37½	—	—	3	—

Calls: total vol. n.a.; total open int. 22,489
Puts: total vol. n.a.; total open int. 69,717
Source: CBOE

EUROPEAN FUTURES

Food

	Close		High	Low	Prev.Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Oct	194.00	195.60	197.00	193.00	194.60	195.00
Dec	182.80	186.00	185.20	184.00	181.60	185.00
Mar	180.80	181.00	181.40	179.40	179.60	182.00
May	181.80	183.20	191.20	181.60	181.20	182.80
Aug	186.40	200.00	194.40	185.00	185.00	185.40
Oct	184.80	186.00	188.00	183.00	186.00	186.40
Dec	174.80	184.00	N.T.	N.T.	177.00	185.40

Est. Sales 721.

	Close		High	Low	Prev.Close	
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Sep	666	667	675	658	657	658
Dec	707	708	713	697	697	698
Mar	740	741	747	734	733	734
May	756	757	766	755	752	753
Jul	774	776	783	774	771	772
Sep	794	796	802	793	790	791
Dec	820	821	825	814	813	814
Mar	842	843	845	842	837	838
May	858	859	864	857	853	855
Jul	875	877	881	872	870	871

Est. Sales 6,495.

	Close		High	Low	Prev.Close	
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Sep	507	508	514	506	505	506
Nov	530	531	536	530	528	530
Jan	552	553	557	552	549	550
Mar	569	570	575	569	567	569

Est. Sales 3,295.

Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1252.00	1254.00	1257.00	1259.00
Forward	1282.00	1283.00	1288.00	1289.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1313.00	1315.00	1315.50	1316.50
Forward	1339.00	1340.00	1340.00	1341.00
LEAD Sterling per metric ton				
Spot	320.50	321.50	320.50	321.50
Forward	332.50	332.50	332.50	333.50
NICKEL Dollars per metric ton				
Spot	8150.00	8160.00	8175.00	8185.00
Forward	8155.00	8160.00	8160.00	8170.00
TIN Dollars per metric ton				
Spot	5640.00	5645.00	5660.00	5663.00
Forward	5730.00	5733.00	5751.00	5752.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1055.50	1056.50	1057.00	1059.00
Forward	1072.50	1073.50	1074.00	1075.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Sep	89.27	89.21	89.26	+ 0.05
Dec	89.78	89.72	89.76	+ 0.06
Mar	90.00	89.96	89.99	+ 0.04
Jun	89.89	89.87	89.88	+ 0.02
Sep	89.74	89.73	89.75	+ 0.03
Dec	89.65	89.63	89.65	+ 0.03
Mar	89.48	89.47	89.48	+ 0.01
Jun	89.47	89.45	89.45	— 0.01
Sep	N.T.	N.T.	89.45	+ 0.01
Dec	89.43	89.43	89.43	Unch.

Est. volume: 24,678. Open interest: 137,177.

	High	Low	Close	Change
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Sep	94.33	94.25	94.31	+ 0.04
Dec	94.04	93.97	94.01	+ 0.04
Mar	94.06	93.99	94.04	+ 0.11
Jun	93.66	93.64	93.67	+ 0.10
Sep	93.22	93.22	93.25	+ 0.13
Dec	92.70	92.69	92.73	+ 0.13
Mar	92.59	92.55	92.61	+ 0.12
Jun	92.35	92.29	92.34	+ 0.11

Est. volume 9,153. Open interest: 33,732.

	High	Low	Close	Change
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Sep	90.70	90.58	90.68	+ 0.07
Dec	90.70	90.61	90.67	+ 0.04
Mar	90.91	90.86	90.90	+ 0.03
Jun	91.05	91.02	91.05	+ 0.05
Sep	91.20	91.17	91.19	+ 0.04
Dec	91.30	91.27	91.30	+ 0.05
Mar	91.39	91.36	91.38	+ 0.05
Jun	91.40	91.37	91.39	+ 0.05

Est. volume: 51,603. Open interest: 131,367.

	High	Low	Close	Change
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Sep	93-21	93-09	93-14	+ 0-06
Dec	93-25	93-19	93-21	+ 0-06

Est. volume: 22,443. Open interest: 53,207.

	High	Low	Close	Change
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Sep	85.12	84.63	85.04	+ 0.23
Dec	85.30	84.84	85.22	+ 0.25
Mar	N.T.	N.T.	85.32	+ 0.25

Est. volume: 88,823. Open interest: 94,924.

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Sep	186.75	185.25	186.00	185.75	— 1.25
Oct	188.25	187.25	187.50	187.50	— 1.00
Nov	189.75	189.25	189.50	189.50	— 0.75
Dec	190.75	190.00	190.25	190.50	— 0.75
Jan	188.25	188.25	188.25	188.25	— 1.00
Feb	184.00	184.00	184.00	184.00	— 0.50
Mar	177.00	177.00	177.00	177.00	— 1.50
Apr	173.75	173.75	173.75	173.75	— 0.50
May	171.00	171.00	171.00	171.00	— 1.00

Est. Sales 2,500. Prev. sales 7,356. Open interest 83,486

	High	Low	Last	Settle	Ch'ge
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Sep	19.35	19.24	19.28	19.31	+ 0.04
Oct	19.58	19.35	19.57	19.57	+ 0.12
Nov	19.70	19.50	19.70	19.70	+ 0.13
Dec	19.72	19.51	19.68	19.68	+ 0.13
Jan	19.50	19.50	19.50	19.50	+ 0.05
Feb	19.50	19.41	19.42	19.50	+ 0.07
Mar	N.T.	N.T.	N.T.	19.37	+ 0.07
Apr	N.T.	N.T.	N.T.	19.32	+ 0.07
May	N.T.	N.T.	N.T.	19.27	+ 0.07

Est. Sales 20,000. Prev. sales 28,416. Open interest 64,771

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Sep	2654.0	2634.0	2641.0	+ 7.0
Dec	2692.0	2683.0	2685.5	+ 6.5
Mar	N.T.	N.T.	2721.0	+ 7.0

Est. volume: 4,899. Open interest: 37,758.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.569	0.57
Coffee, lb	0.645	0.645
Copper electrolytic, lb	1.128	1.148
Iron FOB, ton	213.00	213.00
Lead, lb	0.36	0.36
Silver, troy oz	3.95	3.94
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.99	0.99
Tin, lb	3.6658	3.6655
Zinc, lb	0.5375	0.5375

Dividends

Company	Per	Amt	Pay	Rec
INITIAL				
Kaiser Aluminum	-	.05	9-16	8-30
OMITTED				
Cardinal Finl Grp				
STOCK SPLIT				
Costar Corp — 2-for-1				
USUAL				
Amcore Financial	Q	.14	9-18	8-30
Autoclave Engineer	Q	.06	9-16	8-30
BanPonce Corp	Q	.20	10-1	9-13
Boston Acoustics	Q	.10	10-18	9-20
Calgon Carbon	Q	.04	10-1	9-3
Current Inco Shrs	Q	.27	9-13	8-30
Daniel Industries	Q	.04½	9-27	9-6
Eastern Co	Q	.10½	9-16	8-30
First Indiana Corp	Q	.07	9-20	9-13
Fla Employ Insur	Q	.07	8-31	8-15
FrozenFood Expr	Q	.05	9-5	8-28
Kellogg Co	Q	.53	9-13	9-2
Kimball Intl Cl-B	Q	.17	10-15	9-25
Meredith Corp	Q	.16	9-13	8-30
Nacco Indus cl-A	Q	.15½	9-13	9-3
Property Tr Amer	Q	.16	9-6	8-23
Roadway Services	Q	.30	11-1	10-15
Scientific Tech	Q	.02	9-9	8-26
Sears Roebuck & Co	Q	.50	10-1	8-30
Service Corp Intl	Q	.14	10-31	10-16
Standard Comml	Q	.12	12-16	12-6
Storage Properties	Q	.25	10-15	9-30
Tiffany & Co	Q	.07	10-10	9-20
Trilon Finl cl-A	Q	c.225	9-30	9-12
Valley Forge Corp	Q	.07½	9-17	9-6
Washington Energy	Q	.25	9-9	8-23
Washington REIT	Q	.29	9-30	9-9

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S./AT THE CLOSE

U.S. Housing Starts Rise, Jobless Claims Also Climb

The Associated Press

WASHINGTON — Housing starts rose 3.7 percent in July, the fourth consecutive monthly advance, the government said Thursday in a report confirming a slow but steady economic recovery.

It was the fifth increase in six months. Except for a setback in March, starts have risen since bottoming out in January.

Starts in the Northeast and Midwest slipped in July after posting June gains, offset by advances in the South and West. Although new construction has increased 26 percent since January, analysts believe the revival will be one of the weakest since World War II.

Meanwhile, the number of Americans filing new claims for unemployment edged up. The Labor Department said for the week ending Aug. 3 there were 408,000 new claims, up 8,000 over the previous week. "It's consistent with the subdued type of recovery that we have been experiencing and expecting," said Robert Dederick, chief economist at the Northern Trust Co.

TI, 3 Japanese Firms Near HDTV Tie

TOKYO (WP) — Texas Instruments Inc. is nearing an agreement with three Japanese electronics concerns to jointly develop semiconductor chips for high-definition television, the companies said Thursday. If Texas Instruments reaches an accord with Hitachi Ltd., Sony Corp. and Fujitsu Ltd., it would be the third between U.S. and Japanese companies for HDTV chip development.

The two other projects are between Toshiba Corp. and Motorola Inc., and between Sanyo Electric Co. and LSI Logic Corp. The pacts are regarded as a way for Japan to meet its commitment to buy more American chips and incorporate them into high-technology products. HDTV screens are wider and produce sharper pictures than conventional televisions.

Drexel Ex-Chief Settles With U.S.

WASHINGTON (Reuters) — The Federal Deposit Insurance Corp. and the Resolution Trust Corp. announced Thursday that they agreed to settle their claims against former Drexel Burnham Lambert chief executive officer, Frederick H. Joseph.

Mr. Joseph is one of several former Drexel officials, including Michael Milken, being sued by the FDIC and RTC to recover approximately $12 billion in damages suffered by failed savings and loans in junk bond investments.

Under the settlement, Joseph will pay between $3 and $3.5 million.

Wang Wins $3 Million in Patent Suit

BOSTON (AP) — Wang Laboratories Inc. said Thursday it won at least $3.3 million from two Japanese companies accused of violating a patent for computer memory components.

A U.S. jury in Virginia found Toshiba Corp. and NEC Corp. should pay a royalty. The components offer customers an easy way to expand the personal computer memories.

For the Record

Fleet/Norstar Financial Group Inc. said the Securities and Exchange Commission accepted its offer to change accounting practices as settlement of an investigation. The SEC charged the financial concern carried securities of New England banks on its books at above-market prices, not taking into account declines in the instruments. The SEC said Fleet restated its 1990 loss to $73.7 million from $48.9 million. *(Reuters, UPI)*

H.J. Heinz Co.'s chairman, Anthony O'Reilly, collected $3.6 million in cash compensation during the fiscal year that ended in May, and he netted $71.5 million by exercising stock options, according to proxy materials. Heinz profit in the year rose 12.6 percent, to $568.0 million. *(Reuters)*

SALOMON: *Firm Admits Its Chiefs Delayed in Reporting Violations*

(Continued from first finance page)

agement consider that the delayed supervisory action in the face of clear wrongdoing was inappropriate," the firm said.

Salomon informed regulators about the delay last Friday. The same day, it announced the suspension of the two managing directors who supervised its Treasury securities trading and two other employees.

At the time, a Salomon spokesman said that the violations were committed without the knowledge of top management. Salomon stuck by that statement Wednesday, but acknowledged that Mr. Gutfreund; Thomas W. Strauss, the president of Salomon Brothers; and John W. Meriwether, a vice chairman, had failed to report the problem, as they are required by law to do.

This acknowledgment has little precedent, focusing the investigation at the very top of Salomon, one of the nation's three largest and most prestigious securities firms. As one of 42 primary dealers in Treasury securities, Salomon is obligated to bid at each offering of Treasury securities.

Failure by top management to report the rule violations immediately to federal authorities opens the firm to charges it failed to supervise its employees and operations, according to authorities familiar with the investigation.

So far, the government probe centers on two violations by Salomon: exceeding rules that restrict primary dealers from acquiring more than 35 percent of a new issue of securities and making trades in the names of customers without their authorization.

Both are serious violations.

WORLD STOCK MARKETS

Agence France Presse Aug. 15

Amsterdam	Close	Prev.
ABN Amro Hld	40	40
ACF Holding	37.20	37
Aegon	118.40	118.10
Ahold	81.70	80.70
Akzo	120.30	120
AMEV	50.60	50.30
A'Dam Rubber	3.60	3.65
Bols	203.30	202
Buhrmann Tett	46.50	46.50
Center Parcs	25.25	24.75
CSM	82.20	82.10
DAF	22.70	23
DSM	106.10	106.20
Elsevier	85.60	86
Fokker	32.80	32.70
Gist-Brocades	36.20	35.70
Heineken	154	151.70
Hoogovens	58.20	58.80
Hunter Douglas	76.50	74.90
IHC Caland	60.50	60.70
Inter Mueller	70.50	71.50
Int'l Nederland	49.80	49.70
KLM	30.40	30.40
KNP	52	53.20
Nedlloyd	59.30	59.30
Oce Grinten	56.50	56.80
Pakhoed	190	192.50
Philips	35.30	34.40
Robeco	100.90	100.90
Rodamco	54.10	54.30
Rolinco	100.30	100.40
Rorento	66.60	66.60
Royal Dutch	157.70	158.60
Unilever	157.30	158.20
Van Ommeren	45.50	45.60
VMF Stork	44.90	45
VNU	73	73.10
Wessanen	84.60	83.60
Wolters/Kluwer	53.10	53.50

CBS trend index: 92.10
Previous: 92.00

Frankfurt	Close	Prev.
AEG	199.50	199
Allianz Hold	2118	2105
Altana	639.30	641.50
Asko	866	867
BASF	244.50	242.60
Bayer	279.10	276.50
Bay. Hypo bank	371	370
Bay Vereinsbk	414	410
BBC	N.Q.	790
BHF Bank	374.50	374
BMW	531	525.50
Commerzbank	262.60	263.80
Continental	206.50	207
Daimler Benz	751	751.50
Degussa	341.50	342
Dt Babcock	167.30	166.50
Deutsche Bank	663.20	661.80
Douglas	728	726
Dresdner Bank	364.30	364.40
Harpener	297	296
Henkel	573	573
Hochtief	1365	1354
Hoechst	245	243.70
Hoesch	271	270
Holzmann	1400	1375
Horten	205	203
IWKA	309	309
Kali Salz	169.50	170
Karstadt	625.50	617.50
Kaufhof	496	499
KHD	166	166
Kloeckner Werke	137.80	135
Krupp Stahl	147	147
Linde	794	796
Lufthansa	142.60	144
MAN	367	368
Mannesmann	271.20	271.80
Metallgesell	495	496.80
Muench Rueck	2250	2395
Nixdorf	245.50	245.50
PKI	N.Q.	505.60
Porsche	799	800
Preussag	360	363.40
PWA	257	259
RWE	386.50	385.90
Rheinmetall	341	N.Q.
Schering	812	816
SEL	373	374.50
Siemens	663.50	662.50
Thyssen	230.50	231.50
Varta	345	347
Veba	357.20	353
VEW	202	199.80
Viag	394	395
Volkswagen	374	374
Wella	680	680

DAX Index: 1654.29
Previous: 1650.19
FAZ Index: 687.34
Previous: 688.37

Helsinki	Close	Prev.
Amer A	56	55.50
Enso-Gutzeit	19	19
K.O.P.	33	32
Kymmene	64	64.50
Metra	70.50	70
Nokia	92	91.60
Pohjola	95	95
Repola	54	55
Stockmann	121	N.Q.

HEX Index: 987.78
Previous: 988.30

	Close	Prev.
Cavendish Intl	3.75	3.75
Cheung Kong	20.80	20.60
China Light Pwr	20.60	20.80
Dairy Farm Int'l	10.80	10.90
Hang Lung Dev	8.25	8.25
Hang Seng Bank	32.50	32.50
Henderson Land	13.20	13.20
HK Air Eng.	18.80	19
HK China Gas	10.70	10.90
HK Electric	12.80	12.90
HK Land	9.05	9.05
HK Realty Trust	7	6.95
HK Shang Bank	30.25	29.80
HK Shang Htls	4.85	4.95
HK Telecomm	7.10	7.05
HK Ferry	5.20	5.25
Hutch Whampoa	15.50	15.70
Hyson Dev	8.25	8.30
Jardine Math.	36	36.50
Jardine Str Hld	18	18.30
Kowloon Motor	8.05	8.05
Mandarin Orient	4.78	4.85
Miramar Hotel	5.95	5.95
New World Dev	11.60	11.70
SHK Props	21.60	21.60
Stelux	3.45	3.50
Swire Pac A	21.90	22
Tai Cheung Prps	5	5.15
TVE	1.58	1.59
Wharf Hold	10.50	10.50
Wing On Co	7.85	7.85
Winsor Ind.	9.95	10
World Int'l	5.60	5.60

Hang Seng Index: 4073.34
Previous: 4079.81

Johannesburg	Close	Prev.
AECI	11.50	11.75
Altech	92	92
Anglo Amer	120.50	122
Barlows	48.50	49.25
Blyvoor	7	7
Buffels	39.75	39.75
De Beers	91.60	91.70
Driefontein	40.35	40.15
Gencor	13.90	14.25
GFSA	75	75
Harmony	18	18.25
Highveld Steel	17	17
Kloof	32.75	32.50
Nedbank Grp	15	14.75
Randfontein	14.25	14.25
Rusplat	68	70.50
SA Brews	58	60
St Helena	25.50	25.50
Sasol	15	15.25
Welkom	15	15
Western Deep	113	114

Composite Stock Index: 3584
Previous: 3521

London	Close	Prev.
Abbey Nat'l	2.92	2.92
Allied Lyons	5.92	5.90
Arjo Wiggins	2.81	2.78
Argyll Group	3	2.97
ASDA Group	0.87	0.86
Ass Brit Foods	5.28	5.29
BAA	4.36	4.34
BAe	5.74	5.73
Bank Scotland	1.22	1.18
Barclays	4.71	4.63
Bass	9.32	9.33
BAT	7.50	7.41
BET	2.16	2.15
BICC	4.61	4.53
Blue Circle	2.56	2.55
BOC Group	5.87	5.85
Boots	4.22	4.23
BP	3.30	3.36
Brit Airways	1.75	1.79
Brit Gas	2.65	2.67
Brit Steel	1.26	1.28
Brit Telecom	3.84	3.83
BTR	4.16	4.13
Cable Wire	5.86	5.90
Cadbury Sch	3.90	3.80
Comm Union	5.25	5.33
Courtaulds	4.59	4.62
Enterprise Oil	5.14	5.19
Eurotunnel	4.55	4.53
Fisons	4.90	4.86
Forte	2.80	2.80
GEC	1.91	1.86
Gen'l Acc	5.54	5.55
Glaxo	13.38	13.35
Grand Met	8.18	8.25
GRE	1.85	1.83
Guinness	9.93	9.89
GUS	16	16
Hanson	2.18	2.18
Hawker Sidd	5.80	5.79
Hillsdown	2.34	2.25
ICI	13.27	13.26
Kingfisher	5.70	5.62
Ladbroke	2.79	2.74
Land Sec	5.14	5.16
Lasmo	3.22	3.30
Legal Gen Grp	4.58	4.48
Lloyds Bank	3.95	3.83
Lonrho	2.47	2.45
Lucas Ind	1.62	1.55
Marks Sp	2.87	2.85
Maxwell	1.97	1.99
MEPC	4.83	4.85
Midland Bk	2.50	2.47
Nat'l Power	1.49	1.47
NatWest	3.46	3.43
NthWst Water	3.69	3.73
Pearson	7.42	7.45
P & O	5.87	5.97
Pilkington	1.61	1.57
PowerGen	1.62	1.63
Prudential	2.59	2.60
Racal Elec	2.22	2.19
Rank Org	7.07	7.01
Reckitt Col	6.55	6.56
Redland	5.75	5.68
Reed Intl	4.52	4.46
Reuters	8.48	8.35
RMC Group	6.60	6.62
Rolls Royce	1.56	1.57
Rothmans	10.92	10.87
Royal Ins	4.20	4.15
Royal Scot	1.84	1.80
RTZ	5.94	5.88
Sainsbury	3.62	3.62
Scot Newcas	4.21	4.20
Sears Holds	0.84	0.83
Severn Trent	3.40	3.35
Shell	5.28	5.29
Smith Nephew	1.34	1.32
SmithKline B	7.88	7.87
Sun Alliance	3.88	3.82
Tarmac	2.22	2.19
Tate & Lyle	3.85	3.80
Tesco	2.73	2.72
Thorn EMI	7.98	8
Trafalgar Hse	2.37	2.31
TSB Group	1.54	1.55
Ultramar	2.61	2.72
Unilever	7.55	7.57
Utd Biscuits	3.96	3.93
War Loan 3½	35.50	35.50
Wellcome	7.32	7.27
Whitbread	5.07	5.05
Williams Hdgs	3.32	3.31
Willis Corroon	3.17	3.20

F.T. 30 Index: 2042.60
Previous: 2033.30
F.T.S.E. 100 Index: 2617.20
Previous: 2608.80

Montreal	Close	Prev.
Alcan Aluminum	23½	23⅛
Bank Montreal	36⅛	36⅛
Bell Canada	45	44⅝
Bombardier A	22⅝	23
Bombardier B	22⅝	23
Cambior	10⅛	10¼
Cascades	4.80	4.80
Dominion Textl A	6⅛	6⅜
Donohue	N.Q.	—
MacMillan Bl	20½	20½
Memotec	N.Q.	—
Nat'l Bk Canada	11⅛	11¼
Power Corp.	15⅝	15⅞
Provigo	11⅜	11⅜
Quebec Tel	16	15⅝
Quebecor A	N.Q.	17¼
Quebecor B	16½	16¾
Videotron	14	13½

Industrials Index: 1597.13
Previous: 1601.93

Sao Paulo	Close	Prev.
Banco do Brasil	144	128
Bradesco	8.64	8.77
Brahma	50	47.50
Paranapanema	4.64	4.19
Petrobras	1730	1620
Vale Rio Doce	220	226
Varig	33	31.50

Bovespa index: 18836
Previous: 17089

Singapore	Close	Prev.
City Dev.	3.12	3.22
DBS	11.90	11.90
Fraser Neave	8	8.10
Harrisons Plant	1.21	1.23
Haw Par	2.45	2.46
Hume	3.30	3.40
Inchcape	4.10	4.10
Keppel	7.25	7.35
KL Kepong	2.36	2.37
Lum Chang	1.05	1.04
Malayan Banks	3.88	4
OCBC	8.35	8.50
OUB	4.74	4.84
OUE	6.55	6.70
Sembawang	6.70	6.70
Shangrila	5.20	5.80
Sime Darby	2.26	2.34
SIA	13.30	13.30
S'pore Land	5.50	5.55
S'pore Press	8.50	8.60
Sing Steamship	2.23	2.29
Straits Trading	2.74	2.74
UOB	6.60	6.60
United Overseas	1.50	1.52

Straits Times Ind.: 1417.83
Previous: 1434.07

Stockholm	Close	Prev.
AGA	315	324
Asea	410	410
Astra -A	486	488
Atlas Copco	278	276
Electrolux B	263	260
Ericsson	183	181
Esselte-A	150	155
Handelsbanken	123	122
Norsk Hydro	197	198.50
Procordia AF	190	195
Providentia	107	105
Sandvik	345	346
SCA-A	118	119
S-E. Banken	76.50	76
Skandia F	183	181
Skanska	185	185
SKF	110	112
Stora	345	345
Trelleborg B	122	121
Volvo	365	367

Affarsvaerlden: 1093.38
Previous: 1086.50

Sydney	Close	Prev.
ANZ	3.99	3.98
BHP	13.60	13.55
Boral	3.30	3.28
Bougainville	0.75	0.78
Coles Myer	10.80	10.65
Comalco	3.87	3.88
CRA	13.70	13.65
CSR	5.36	5.26
Dunlop	5.12	5.04
Fosters Brew	1.69	1.68
ICI Australia	4.28	4.20
Magellan	2.25	2.24
MIM	2.05	2
Nat Aust Bank	7.06	7.02
News Corp	9.32	9.20
Nine Network	0.58	0.58
N Broken Hill	2.46	2.43
Poseidon	1.16	1.17
QCT Resources	1.26	1.27
Santos	3.35	3.34
TNT	0.83	0.83
Western Mining	5.36	5.32
Westpac Banking	4.70	4.69
Woodside	3.28	3.27

All ordinaries Index: 1557.80
Previous: 1552.10

Tokyo	Close	Prev.
Akai Electr	1080	1100
Asahi Chemical	710	725
Asahi Glass	1190	1220
Bank of Tokyo	1350	1360
Bridgestone	1010	1040
Canon	1470	1520
Casio	1320	1330
C.Itoh	627	625
Dai Nippon Print	1460	1500
Daiwa House	1850	1880
Daiwa Securities	1190	1210
Fanuc	4290	4450
Fuji Bank	2580	2600
Fuji Photo	3350	3430
Fujitsu	1000	1010
Hitachi	1080	1100
Hitachi Cable	1040	1050
Honda	1450	1460
Ito Yokado	4510	4550
Japan Airlines	1170	1190
Kajima	1400	1450
Kansai Power	2830	2810
Kawasaki Steel	388	383
Kirin Brewery	1400	1420
Komatsu	805	822
Kubota	635	646
Kyocera	5250	5450
Matsu Elec Inds	1620	1650
Matsu Elec Wks	1500	1520
Mitsubishi Bk	2690	2710
Mitsubishi Kasei	500	509
Mitsubishi Elec	631	647
Mitsubishi Hev	681	692
Mitsubishi Corp	1280	1280
Mitsui and Co	760	741
Mitsukoshi	1230	1240
Mitsumi	1520	1510
NEC	1350	1370
NGK Insulators	1030	1040
Nikko Securities	907	917
Nippon Kogaku	1000	1020
Nippon Oil	930	950
Nippon Steel	398	402
Nippon Yusen	575	586
Nissan	700	707
Nomura Sec	1660	1710
NTT (SF)	8911	8941
Olympus Optical	1200	1200
Pioneer	3460	3610
Ricoh	658	680
Sanyo Elec	521	528
Sharp	1520	1530
Shimazu	710	710
Shinetsu Chem	1570	1580
Sony	5900	6000
Sumitomo Bk	2260	2260
Sumitomo Chem	441	449
Sumi Marine	970	970
Sumitomo Metal	414	419
Taisei Corp	877	887
Taisho Marine	993	993
Takeda Chem	1520	1540
TDK	5550	5600
Teijin	514	535
Tokyo Marine	1280	1290
Tokyo Elec Pw	3550	3530
Toppan Printing	1320	1350
Toray Ind.	613	619
Toshiba	701	707
Toyota	1550	1580
Yamaichi Sec	885	890

Nikkei 225: 22819
Previous: 23193
Topix Index: 1772
Previous: 1790

Toronto	Close	Prev.
Abitibi Price	16¼	16¼
Agnico Eagle	5⅝	5⅝
Air Canada	8⅝	8⅝
Alberta Energy	15⅛	14⅞
Am Barrick Res	27⅛	27⅝
BCE	44⅝	44⅝
BCED	0.14	0.14
Bk Nova Scotia	18⅝	19⅛
BC Gas	15⅝	15⅝
BC Phone	19⅛	19½
BP Canada	13½	13½
Bramalea	6⅛	6⅛
Brunswick	7½	7⅜
CAE	7⅝	7⅝
Campeau	0.49	0.48
CIBC	31⅝	31⅝
Canadian Pacific	19⅝	19⅝
Can Packers	15½	15⅝
Can Tire A	25	25⅝
Canadian Turbo	2.10	2.10
Cantor	24⅝	24⅝
Cara	5⅜	5½
CCL Ind B	18⅝	18⅝
Cineplex	5	5
Cominco	23⅝	23⅞
Conwest Expl A	12½	12½
Corona Intl	6⅜	N.Q.
Denison Min B	0.24	0.24
Dickenson Min A	3	3⅛
Dofasco	22⅛	22⅝
Dylex A	4.35	4.35
Echo Bay Mines	9⅞	9⅞
Equity Silver A	1.10	1.06
FCA Intl	6	6
Fed Ind A	7⅝	7⅝
Fletcher Chall A	18¼	18¼
FPI	6⅝	6⅝
GoldCorp	3.55	3.55
Gulf Cda Res	8⅝	9
Hees Intl	17⅝	17⅝
Hemlo Gld Mines	10⅜	10⅜
Hollinger	11⅝	11⅝
Horsham	11½	11½
Hudson's Bay	34⅞	34⅝
Imasco	30⅛	30
Inco	39⅞	39⅞
Interprov Pipe	29⅞	30
Jannock	15½	15⅝
Labatt	25⅝	25⅝
Loblaw Co	20⅝	20⅝
Mackenzie	6¼	6⅜
Magna Intl A	13⅝	13¼
Maritime	17⅝	17⅝
Mark Res	6⅞	6⅞
MacLean Hunter	10⅛	10⅛
Molson A	28⅞	28⅞
Noma Ind A	7¼	7¼
Noranda	18½	18⅜
Noranda Forest	8¼	8⅝
Norcen Energy	22¼	21⅞
Nova Corp	7⅝	8
Oshawa	27½	28⅜
Pagurin A	6¼	6⅜
Placer Dome	14⅝	14⅝
Poco Petroleum	7⅝	7½
PWA Corp	5⅞	6⅜
Quebec Sturgeon	0.27	0.25
Rayrock	7⅛	7⅛
Renaissance	15	14⅝
Rogers B	9½	9⅜
Rothmans	N.Q.	69⅛
Royal Bank Can	27⅜	27
Royal TrustCo	9½	9⅜
Sceptre Res	3.05	3.05
Scott's Hosp	18½	18½
Seagram	126⅝	126½
Sears Can	12⅝	12⅝
Shell Can	42⅝	43
Sherritt Gordon	7⅞	8
SHL Systemhse	5½	5⅜
Southam	17	17⅜
Spar Aerospace	15	15⅝
Stelco A	6½	6½
Teck B	21⅜	21⅜
Thomson News	14⅛	14½
Toronto Domn	19⅛	19
Torstar B	24½	24⅝
Transalta Util	12⅝	12⅝
TransCda Pipe	16½	16⅜
Trilon Finl A	18	N.Q.
Trimac	8⅝	8½
Trizec A	13½	13½
Unicorp A	N.Q.	—
Woodward's Ltd	3.10	3.10

TSE 300 Index: 3534.50
Previous: 3541.90

Markets Closed

Stock markets in Brussels, Madrid, Milan and Paris were closed Thursday for a holiday.

Zurich	Close	Prev.
Adia Intl	855	867
Alusuisse	1120	1115
Leu Holdings	1780	1750
Brown Boveri	4830	4810
Ciba Geigy	2990	2980
CS Holding	2040	2050
Elektrow	2810	2820
Fischer	1385	1385
Interdiscount	3220	3170
Jacobs Suchard	8500	8500
Jelmoli	1570	1580
Landis Gyr	1150	1130
Moevenpick	4100	4050
Nestle	8650	8640
Oerlikon-B	460	463
Pargesa Hld	1275	1270
Roche Holding B	4980	4945
Safra Republic	90	90
Sandoz	2290	2290
Schindler	5130	5130
Sulzer	460	452
Surveillance	7690	7670
Swissair	770	760
SBC	337	337
Swiss Reinsur	545	547
Swiss Volksbank	1335	1335
Union Bank	3660	3650
Winterthur	3800	3850
Zurich Ins	2190	2190

SBS Index: 636.30
Previous: 635.00

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U.S. FUTURES

Via Associated Press Aug. 15

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.26	2.58½	Sep	2.96	3.00	2.93½	2.99½	+.03½
3.25	2.72½	Dec	3.07¾	3.12¾	3.07	3.12½	+.03¼
3.70¾	2.79	Mar	3.14	3.17¼	3.12½	3.17¼	+.01¾
3.31	2.80½	May	3.09½	3.12½	3.08	3.12½	+.03
3.11	2.79½	Jul	3.01½	3.02¼	2.99	3.01½	—.01¼
3.14	3.04	Sep	3.07	3.08¼	3.07	3.08¼	—.01¾

Est. Sales Prev. Sales 15,239
Prev. Day Open Int. 53,482 up 268

WHEAT (KCBT) 5,000 bu minimum- dollars per bushel					
Sep	2.97½	3.04	2.96¼	3.03 +	.05¼
Dec	3.05	3.10½	3.04	3.10¼ +	.04¼
Mar	3.10	3.14	3.08	3.14 +	.03½
May	3.04	3.11	3.03	3.10½ +	.03½
Jul	2.96	3.03	2.95	3.03 +	.04¼

Est.Sales Prv.Sales 9,094 Prev.Day Open Int 41,969 Chg. +1,172

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.87½	2.18½	Sep	2.44	2.46¾	2.41¾	2.46½	+.03
2.75	2.20	Dec	2.46½	2.51	2.46¼	2.50¾	+.02¾
2.77¼	2.28½	Mar	2.54	2.58¾	2.54	2.58½	+.03
2.79½	2.34¼	May	2.59	2.63	2.59	2.62¾	+.02¾
2.82	2.39½	Jul	2.63	2.65¾	2.62	2.65¾	+.01¾
2.65	2.36½	Sep	2.56	2.56½	2.54½	2.55½	—.01½
2.59¾	2.36½	Dec	2.50	2.51½	2.49½	2.51	—.01½

Est. Sales Prev. Sales 58,253
Prev. Day Open Int. 223,029 off 2,550

Season High	Season Low		Open	High	Low	Close	Chg.
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.95	.00¾	Aug	5.41½	5.47½	5.39½	5.49	+.10½
6.54	5.13½	Sep	5.42½	5.53	5.41½	5.52¼	+.11¼
6.74	5.17	Nov	5.52	5.62	5.50½	5.61½	+.11¼
6.59	5.27½	Jan	5.64	5.72	5.62	5.72	+.10½
6.66	5.38	Mar	5.75	5.83	5.72½	5.82¾	+.10¾
6.68	5.47	May	5.82½	5.91	5.80	5.91	+.12½
6.68	5.84	Jul	5.87½	5.95½	5.86½	5.95½	+.11
6.60	5.90	Aug				5.94	+.10
6.28	5.57	Sep	5.86	5.86	5.86	5.83½	+.07½
6.20¾	5.52	Nov	5.79	5.89	5.78	5.86¼	+.08

Est. Sales Prev. Sales 34,868
Prev. Day Open Int. 82,561 off 1,494

Season High	Season Low		Open	High	Low	Close	Chg.
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
196.00	159.70	Aug	173.00	175.50	171.50	175.40	+3.50
195.20	160.00	Sep	172.70	174.40	171.20	174.30	+3.20
195.00	159.90	Oct	170.50	173.70	170.50	173.60	+2.90
196.50	160.00	Dec	172.00	175.00	171.20	174.20	+2.80
197.00	161.30	Jan	172.00	174.80	172.00	174.60	+2.90
1180.00	163.50	Mar	172.50	175.80	172.50	175.30	+2.50
194.00	164.50	May	173.50	176.00	173.00	175.40	+2.60
196.00	166.00	Jul	174.00	176.00	173.50	175.20	+2.70
		Aug	176.50	176.50	176.50	176.50	+3.00

Est. Sales Prev. Sales 25,880
Prev. Day Open Int. 53,595 up 132

Season High	Season Low		Open	High	Low	Close	Chg.
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.50	18.18	Aug	19.20	19.55	19.20	19.46	+.28
25.10	18.37	Sep	19.25	19.70	19.20	19.56	+.26
24.90	18.50	Oct	19.42	19.85	19.42	19.78	+.29
24.05	18.81	Dec	19.77	20.23	19.77	20.11	+.30
24.15	19.00	Jan	19.98	20.40	19.98	20.27	+.29
24.10	19.32	Mar	20.30	20.69	20.30	20.52	+.22
23.90	19.62	May	20.65	21.15	20.65	20.82	+.25
24.30	19.90	Jul	20.85	21.30	20.85	21.12	+.26
22.10	20.05	Aug	21.40	21.40	21.20	21.15	+.28
21.60	21.20	Sep				21.25	+.30

Est. Sales Prev. Sales 14,582
Prev. Day Open Int. 67,350 up 408

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.80	65.50	Aug	67.90	68.60	67.62	68.40	
76.90	68.62	Oct	71.00	72.00	70.85	71.82	+.47
77.00	71.15	Dec	73.50	74.30	73.30	74.25	+.35
76.70	71.00	Feb	72.45	72.75	72.02	72.62	+.05
77.00	72.10	Apr	73.20	73.55	72.87	73.17	—.10
75.15	70.25	Jun	71.05	71.70	71.02	71.50	+.10
72.60	69.75	Aug	69.57	69.57	69.57	69.65	+.10

Est. Sales 21,269 Prev. Sales 20,115
Prev. Day Open Int. 64,779 off 440

Season High	Season Low		Open	High	Low	Close	Chg.
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
90.15	80.20	Aug	85.00	85.60	84.90	85.57	+.42
88.95	79.75	Sep	83.35	84.00	83.10	83.82	+.32
88.30	80.20	Oct	83.15	83.80	82.70	83.57	+.22
88.10	80.90	Nov	83.55	84.00	83.00	83.70	+.15
87.80	80.80	Jan	83.45	83.65	83.05	83.65	+.05
87.10	80.27	Mar	82.75	83.05	82.60	82.95	+.05
87.00	79.95	Apr	82.45	82.55	82.40	82.56	+.15
86.50	78.95	May	81.35	81.60	81.00	81.60	+.20

Est. Sales 3,342 Prev. Sales 2,858
Prev. Day Open Int. 14,275 up 99

Season High	Season Low		Open	High	Low	Close	Chg.
HOGS (CME) 40,000 lbs.- cents per lb.							
55.50	46.90	Aug	50.15	50.15	49.25	49.35	—1.40
49.55	42.05	Oct	42.80	42.90	42.05	42.45	—.65
48.92	42.00	Dec	42.65	42.70	42.05	42.37	—.35
48.25	42.10	Feb	42.10	42.10	41.60	41.90	—.37
46.62	41.30	Apr	41.35	41.35	40.70	40.85	—.47
50.60	45.70	Jun	46.00	46.00	45.55	45.60	—.40
48.20	45.80	Jul	45.60	45.60	45.60	45.60	—.30
46.85	44.70	Aug	44.70	44.70	44.70	44.12	—.58

Est. Sales 6,736 Prev. Sales 4,974
Prev. Day Open Int. 17,755 off 405

Season High	Season Low		Open	High	Low	Close	Chg.
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
70.05	40.30	Aug	42.00	42.00	40.92	40.92	—2.00
63.00	45.10	Feb	45.65	45.65	44.27	44.27	—2.00
61.00	44.75	Mar	45.40	45.40	43.90	43.90	—2.00
58.20	46.20	May	46.10	46.10	44.90	44.90	—2.00
57.00	47.50	Jul	47.00	47.00	46.00	45.60	—2.00
51.00	45.50	Aug	45.25	45.25	44.75	43.27	—2.00

Est. Sales Prev. Sales 2,347
Prev. Day Open Int. 5,585 up 3

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
113.50	79.05	Sep	81.00	81.00	79.80	79.85	—.85
116.00	82.60	Dec	84.40	84.40	83.50	83.50	—1.05
107.50	86.05	Mar	87.80	87.85	87.15	87.15	—.85
108.00	88.40	May	90.10	90.10	89.50	89.50	—1.25
108.00	90.80	Jul	92.75	92.75	92.25	92.25	—.50
108.00	94.00	Sep	95.00	95.00	95.00	94.75	—1.00
103.25	98.00	Dec				98.50	—1.50

Est. Sales 5,022 Prev. Sales 7,545
Prev. Day Open Int. 41,285 up 268

Season High	Season Low		Open	High	Low	Close	Chg.
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.40	7.45	Oct	8.53	8.54	8.38	8.48	—.06
10.14	7.56	Mar	8.16	8.17	8.11	8.16	+.03
9.77	7.65	May	8.15	8.16	8.11	8.16	+.02
9.05	7.85	Jul	8.18	8.22	8.18	8.21	+.03
9.00	8.05	Oct	8.23	8.23	8.18	8.22	+.05

Est. Sales 7,316 Prev. Sales 14,997
Prev. Day Open Int. 106,542 off 2,098

Season High	Season Low		Open	High	Low	Close	Chg
COCOA (NYCSCE) 10 metric tons- $ per ton							
1515	893	Sep	1062	1075	1062	1065	+18
1535	953	Dec	1135	1139	1125	1125	+12
1538	997	Mar	1172	1178	1167	1167	+15
1385	1026	May	1199	1199	1190	1190	+13
1385	1056	Jul	1220	1221	1216	1211	+12
1256	1080	Sep	1240	1240	1237	1239	+16
1280	1119	Dec	1270	1270	1270	1267	+13
1320	1272	Mar	1303	1303	1300	1308	+18
1336	1210	May				1334	+19
1345	1320	Jul	1352	1352	1347	1352	+14

Est. Sales 8,153 Prev. Sales 6,418
Prev. Day Open Int. 56,417 off 560

Season High	Season Low		Open	High	Low	Close	Chg
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
127.00	106.00	Sep	116.10	116.90	115.50	116.25	+.45
121.00	111.00	Nov	114.05	114.20	113.45	113.50	—.45
120.50	113.40	Jan	114.00	114.00	112.65	112.70	—.90
120.80	113.60	Mar	115.50	115.50	114.10	114.15	—.60
120.00	115.00	May	115.00	115.00	115.00	114.70	—.25
119.00	115.25	Jul				115.05	+.10
		Sep				115.05	+.10
		Nov				115.05	+.10

Est. Sales 1,500 Prev. Sales 1,615
Prev. Day Open Int. 6,651 up 546

Metals

Season High	Season Low		Open	High	Low	Close	Chg
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
109.00	96.10	Aug	101.05	101.25	100.60	100.60	—.20
110.50	9.20	Sep	100.70	101.25	100.65	100.85	+.05
106.90	95.30	Oct	100.25	100.25	100.25	100.35	—.05
105.00	95.10	Nov				99.95	—.10
108.50	94.50	Dec	99.40	100.00	99.40	99.60	—.10
104.50	95.00	Jan				99.15	—.10
105.10	95.00	Feb				98.70	—.10
106.80	93.90	Mar	98.65	98.65	98.35	98.25	—.10
99.10	93.50	Apr				97.80	—.10
106.20	93.30	May				97.40	—.10
97.70	95.10	Jun				96.95	—.10
103.80	92.80	Jul				96.50	—.10
103.45	92.80	Sep				95.70	—.10
100.50	91.60	Dec				95.00	—.10
93.45	2.50	Jan				94.70	—.10
96.65	92.80	Mar				94.30	—.10
93.70	93.70	May				94.10	—.10

Est. Sales 2,100 Prev. Sales 3,000
Prev. Day Open Int. 32,579 off 85

Season High	Season Low		Open	High	Low	Close	Chg
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
446.0	388.0	Aug				392.0	—3.4
654.0	367.5	Sep	396.5	398.5	392.5	393.0	—3.5
398.0	398.0	Oct				395.0	—3.5
623.5	374.0	Dec	403.0	405.0	399.0	399.5	—3.6
596.0	402.0	Jan				401.0	—3.6
613.0	382.0	Mar	409.0	410.0	406.5	406.2	—3.4
589.0	385.0	May	415.0	416.0	414.5	411.0	—3.4
557.0	395.0	Jul				415.7	—3.4
483.0	412.0	Sep	425.0	425.0	425.0	420.4	—3.6
507.0	408.0	Dec	431.5	431.5	429.0	428.1	—3.7
505.0	440.0	Jan				430.8	—3.7
513.0	424.5	Mar	440.5	440.5	437.0	436.2	—3.8
473.0	440.5	May	446.5	446.5	442.5	442.1	—3.8

Est. Sales 18,000 Prev. Sales 25,000
Prev. Day Open Int. 96,143 off 144

Season High	Season Low		Open	High	Low	Close	Chg
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
513.00	346.00	Oct	342.50	345.00	340.50	341.00	—5.90
451.50	350.50	Jan	347.00	348.00	344.50	345.10	—6.10
438.50	355.00	Apr	350.00	352.50	350.00	349.10	—6.10
427.50	361.00	Jul	358.00	358.00	354.00	353.10	—6.10
404.00	375.00	Oct	365.00	365.00	365.00	359.40	—7.80

Est. Sales 2,736 Prev. Sales 2,285
Prev. Day Open Int. 19,387 up 244

Season High	Season Low		Open	High	Low	Close	Chg
PALLADIUM (NYME) 100 troy oz- dollars per oz							
119.40	80.75	Sep	82.00	82.00	78.00	78.25	—4.30
114.50	82.50	Dec	82.75	82.75	79.30	79.35	—4.35
135.75	84.50	Mar	83.75	83.75	81.25	80.25	—4.35
101.75	86.50	Jun				81.75	—4.35

Est. Sales 625 Prev. Sales
Prev. Day Open Int. 4,358 up 69

Season High	Season Low		Open	High	Low	Close	Chg
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
468.00	333.90	Aug	358.00	359.50	357.50	357.00	—.80
375.00	355.50	Sep				357.70	—.90
476.00	356.90	Oct	360.10	362.50	359.20	359.40	—.90
483.00	360.20	Dec	363.50	366.00	362.60	362.70	—.90
456.50	362.70	Feb	368.00	368.00	366.00	365.90	—.90
446.00	362.00	Apr	370.00	370.00	370.00	368.90	—1.00
467.00	370.80	Jun				372.10	—1.00
426.50	376.50	Aug				375.40	—1.00
410.80	379.00	Oct				378.60	—1.00
406.80	381.80	Dec				382.00	—1.10
404.20	404.20	Feb				385.50	—1.20
410.00	388.50	Apr				389.00	—1.30
411.80	394.30	Jun				372.70	—1.40

Est. Sales 11,000 Prev. Sales 19,000
Prev. Day Open Int. 101,406 off 27

Financial

Season High	Season Low		Open	High	Low	Close	Chg
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.80	91.60	Sep	94.79	94.83	94.78	94.80	+.01
94.78	92.24	Dec	94.76	94.80	94.74	94.76	—.01
94.74	93.42	Mar	94.74	94.80	94.74	94.76	+.02
94.40	93.15	Jun				94.42	+.02
93.87	93.87	Sep				94.04	+.02

Est. Sales 9,505 Prev. Sales 9,485
Prev. Day Open Int. 57,045 up 889

Season High	Season Low		Open	High	Low	Close	Chg
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
02.110	98.275	Sep	102.105	102.160	102.055	102.095	—.010
01.205	98.190	Dec	101.160	101.250	101.155	101.190	—.010
99.290	99.250	Mar				100.295	—.010

Est. Sales Prev. Sales 23,783
Prev. Day Open Int. 91,183 up 1,555

Season High	Season Low		Open	High	Low	Close	Chg
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-24	96-1	Sep	100-21	100-29	100-10	100-14	—7
100-1	95-15	Dec	99-30	100-6	99-20	99-24	—5
99-2	95-8	Mar	99-6	99-6	99-6	99-1	—5

Est. Sales Prev. Sales 45,743
Prev. Day Open Int. 97,581 up 7,311

Season High	Season Low		Open	High	Low	Close	Chg
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-5	85-29	Sep	97-26	98-2	97-8	97-14	—10
98-20	85-19	Dec	97-1	97-8	96-16	96-21	—10
98-13	85-14	Mar	96-7	96-13	95-25	95-29	—10
97-19	85-3	Jun	95-14	95-14	95-10	95-5	—10
95-8	87-14	Sep	94-23	94-23	94-16	94-16	—10
94-11	85-6	Dec	94	94-3	94	93-30	—9
94-26	90-16	Mar				93-13	—8
90-23	90-22	Jun				92-28	—7
91	90	Sep				92-12	—6
		Dec				91-29	—5
90-7	90	Mar				91-15	—4

Est. Sales Prev. Sales 357,759
Prev. Day Open Int. 338,372 up 13,322

Season High	Season Low		Open	High	Low	Close	Chg
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-20	84-7	Sep	93-16	93-23	93-9	93-12	—6
92-17	88-16	Dec	92-16	92-25	92-16	92-14	—3
92-10	88	Mar	92-4	92-4	92-4	92-2	—7

Est. Sales Prev. Sales 2,795
Prev. Day Open Int. 7,200 up 271

Season High	Season Low		Open	High	Low	Close	Chg
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.30	90.04	Sep	94.28	94.33	94.26	94.27	—.02
94.01	90.04	Dec	93.98	94.05	93.96	93.97	—.02
94.00	90.09	Mar	94.01	94.08	93.98	94.00	+.01
93.65	90.35	Jun	93.64	93.72	93.62	93.65	+.02
93.23	90.32	Sep	93.22	93.30	93.20	93.22	+.01
92.70	90.24	Dec	92.69	92.77	92.66	92.69	+.01
92.57	90.28	Mar	92.56	92.64	92.54	92.57	+.01
92.31	90.27	Jun	92.30	92.38	92.28	92.30	
92.08	90.27	Sep	92.05	92.10	92.03	92.06	
91.77	90.22	Dec	91.74	91.79	91.72	91.75	
91.79	90.24	Mar	91.75	91.80	91.74	91.76	
91.68	90.40	Jun	91.45	91.71	91.43	91.46	
91.54	90.36	Sep	91.55	91.58	91.50	91.53	
91.44	90.71	Dec	91.31	91.38	91.30	91.32	—.01
91.37	90.75	Mar	91.34	91.39	91.32	91.35	—.01
91.29	90.71	Jun	91.27	91.32	91.25	91.28	—.01

Est. Sales 229,746 Prev. Sales 220,308
Prev. Day Open Int. 885,514 up 12,088

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9340	1.5824	Sep	1.6826	1.6950	1.6602	1.6638	—138
1.7900	1.5670	Dec	1.6690	1.6730	1.6430	1.6438	—134
1.6700	1.5670	Mar	1.6510	1.6510	1.6310	1.6272	—134

Est. Sales Prev. Sales 8,625
Prev. Day Open Int. 19,870 off 337

Season High	Season Low		Open	High	Low	Close	Chg.
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8728	.7985	Sep	.8725	.8731	.8720	.8726	
.8667	.8175	Dec	.8661	.8668	.8657	.8665	
.8630	.8268	Mar	.8608	.8613	.8608	.8611	
.8585	.8330	Jun				.8558	—1
.8480	.8420	Sep				.8509	—1

Est. Sales Prev. Sales 10,180
Prev. Day Open Int. 25,050 up 1,858

Season High	Season Low		Open	High	Low	Close	Chg.
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6810	.5401	Sep	.5750	.5790	.5685	.5699	—38
.6770	.5365	Dec	.5695	.5730	.5633	.5648	—37
.5840	.5353	Mar	.5669	.5670	.5600	.5603	—36
.5610	.5355	Jun				.5561	—37

Est. Sales Prev. Sales 29,168
Prev. Day Open Int. 74,582 off 2,269

Season High	Season Low		Open	High	Low	Close	Chg.
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007870	.007083	Sep	.007322	.007342	.007268	.007277	—29
.007559	.006997	Dec	.007300	.007310	.007240	.007250	—29
.007315	.007000	Mar	.007281	.007282	.007240	.007238	—29
.007220	.007150	Jun				.007232	—30
		Sep				.007232	—30

Est. Sales Prev. Sales 6,962
Prev. Day Open Int. 60,613 up 50,763

Season High	Season Low		Open	High	Low	Close	Chg.
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8055	.6254	Sep	.6561	.6630	.6476	.6493	—66
.8090	.6240	Dec	.6522	.6590	.6433	.6456	—66
.6995	.6267	Mar	.6490	.6490	.6480	.6428	—66

Est. Sales Prev. Sales 17,107
Prev. Day Open Int. 34,741 off 302

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
83.30	62.30	Oct	63.35	64.15	63.35	64.03	+.73
76.35	63.51	Dec	64.40	65.10	64.35	64.98	+.92
77.15	64.65	Mar	66.00	66.40	65.92	66.38	+.70
92.25	65.10	May	67.00	67.40	66.75	67.05	+.50
77.70	66.50	Jul	67.85	68.00	67.70	67.90	+.50
70.60	66.35	Oct	67.00	67.00	67.00	66.98	+.73
69.00	65.65	Dec	67.00	67.00	66.50	66.68	+.18

Est. Sales 5,500 Prev. Sales 11,242
Prev. Day Open Int. 41,429 off 411

Season High	Season Low		Open	High	Low	Close	Chg.
HEATING OIL (NYME) 42,000 gal- cents per gal							
84.20	50.25	Sep	59.40	60.50	59.40	60.40	+.95
85.00	51.30	Oct	60.45	61.40	60.35	61.30	+.85
78.00	52.30	Nov	61.80	62.50	61.60	62.40	+.90
82.62	53.30	Dec	62.45	63.50	62.40	63.40	+.95
68.50	53.40	Jan	62.65	63.70	62.45	63.70	+.97
62.40	52.25	Feb	61.50	62.60	61.50	62.60	+1.17
59.80	51.40	Mar	59.20	60.00	58.98	60.00	+1.12
57.65	50.00	Apr	56.90	57.50	56.70	57.50	+.82
56.00	48.25	May	55.10	55.50	55.10	55.50	+.42
55.20	48.00	Jun	54.25	54.70	54.20	54.70	+.62
56.00	51.60	Jul	54.00	54.00	54.00	54.00	+.32

Est. Sales 22,078 Prev. Sales 21,994
Prev. Day Open Int. 127,092 up 3,934

Season High	Season Low		Open	High	Low	Close	Chg.
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.72	16.90	Sep	21.32	21.48	21.17	21.46	+.19
28.40	17.04	Oct	21.30	21.46	21.17	21.43	+.15
28.10	17.20	Nov	21.27	21.45	21.18	21.41	+.14
27.70	17.10	Dec	21.23	21.40	21.15	21.40	+.15
27.60	17.25	Jan	21.12	21.26	21.07	21.26	+.12
27.00	17.50	Feb	21.01	21.20	20.97	21.20	+.12
26.75	17.25	Mar	20.90	21.00	20.90	21.00	+.17
26.50	17.50	Apr	20.78	20.79	20.74	20.74	+.10
24.60	17.30	May	20.67	20.68	20.67	20.68	—.05
24.50	17.70	Jun	20.64	20.64	20.64	20.64	—.02
22.11	17.90	Jul	20.50	20.51	20.50	20.51	—.09
21.33	17.75	Aug	20.51	20.51	20.43	20.50	—.09

Est. Sales 71,034 Prev. Sales 92,087
Prev. Day Open Int. 277,621 up 2,503

Season High	Season Low		Open	High	Low	Close	Chg.
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
67.00	51.60	Sep	66.20	67.00	65.70	66.75	+.44
86.75	49.75	Oct	62.40	63.35	62.20	63.20	+.56
66.75	48.60	Nov	59.60	60.80	59.60	60.80	+.75
75.25	47.75	Dec	58.20	59.10	58.20	59.00	+.55
58.80	47.00	Jan	57.75	58.20	57.70	58.20	+.60
59.10	50.70	Feb	58.00	58.15	57.75	58.15	+.45
61.20	58.60	Jul	60.25	60.25	60.25	60.25	+.95

Est. Sales 22,112 Prev. Sales 33,012
Prev. Day Open Int 83,920 up 350

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
396.05	304.00	Sep	391.60	393.20	390.10	390.95	—.25
399.05	321.75	Dec	393.70	395.00	392.80	393.65	—.30
401.05	380.00	Mar	398.50	398.50	398.50	396.45	—.25
395.00	392.50	Jun				399.35	—.35

Est. Sales Prev. Sales 45,646
Prev. Day Open Int. 152,640 up 429

Season High	Season Low		Open	High	Low	Close	Chg.
NYSE COMP. INDEX (NYFE) points and cents							
216.40	173.10	Sep	214.00	215.30	213.60	214.10	—.10
217.40	175.50	Dec	215.65	216.35	215.00	215.40	—.20
217.90	207.20	Mar	217.15	217.15	216.75	216.75	—.25
217.00	208.90	Jun	218.20	218.20	218.20	218.10	—.30

Est. Sales Prev. Sales
Prev. Day Open Int. 5,812 up 175

Commodity Indexes

	Close	Previous
Moody's	1,017.90	1,018.00
Reuters	1,649.30	1,643.60
Dow Jones Futures	120.28	120.06
Comm. Research	207.18	206.80

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Problems in Britain Widen Royal's Loss

Compiled by Our Staff From Dispatches

LONDON — Increasing problems in Britain overcame improvements abroad and led to a widening of the first-half loss at Royal Insurance PLC, the company said Thursday.

Royal said it had a £97 million ($163.8 million) loss in the first six months of 1991, compared with a £65 million deficit in the comparable 1990 period.

Despite the wider shortfall, the results were better than analysts' estimates of a loss of up to £125 million. That, and the fact the company held its first-half dividend at 11.25 pence, pushed Royal's stock price 5 pence higher, to £4.20, on the London Stock Exchange.

The company blamed operations in Britain, where it had a second-quarter pretax loss of £42 million and a half-year deficit of £104 million. In the second quarter of 1990, the company had a £23 million U.K. profit, though it reported a £39 million loss in the first six months of last year.

The two largest problems were claims for land subsidence, caused by phenomena such as sinkholes and landslides, and mortgage guarantee claims linked to the British recession.

Land subsidence claims jumped to £55 million in the first half of 1991 from £20 million last year, and mortgage guarantee claims rose to £45 million from £8 million.

"As a major U.K. household insurer we shared the general market both in subsidence experience and in domestic mortgage guarantee insurance," said Richard Gamble, Royal's chief operating officer.

Analysts said improvements in foreign operations were a good sign for the company.

Ian Rushton, Royal's vice chairman said, "The overall loss for the half year conceals an improving trend in a number of areas."

Losses in the United States were trimmed to £16 million from £52 million, while profit in Canada rose to £20 million in the latest period from about £18 million.

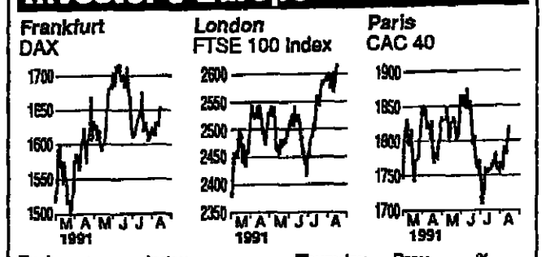
Other regions moved into the black with profit of £3 million, compared with a loss of £10 million the year before.

Royal said it had a loss of £5 million on reinsurance operations, compared with a £3 million profit in 1990. It said this was caused by provisions for late claims arising from European storms in 1990.

Mr. Rushton said the company would be pressing for higher premium rates.

(Reuters, UPI)

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	92.10	92.00	+0.11
Brussels	Stock Index	Closed	5,728.76	-
Frankfurt	DAX	1,654.29	1,650.19	+0.25
Frankfurt	FAZ	687.24	680.37	+1.01
Helsinki	HEX	987.70	988.30	-0.06
London	Financial Times 30	2,042.60	2,033.30	+0.46
London	FTSE 100	2,617.20	2,608.80	+0.32
Madrid	General Index	Closed	271.29	-
Milan	MIB	Closed	1,095.00	-
Paris	CAC 40	Closed	1,820.31	-
Stockholm	Affarsvarlden	1,093.30	1,086.50	+0.63
Vienna	Stock Index	Closed	516.72	-
Zurich	SBS	638.30	635.00	+0.20

Sources: Reuters, AFP International Herald Tribune

German Prices Up 0.8% at Producer Level

Compiled by Our Staff From Dispatches

WIESBADEN, Germany — Wholesale prices in Western Germany jumped by 0.8 percent in July from the June level, the Federal Statistics Office announced on Thursday.

The July wholesale price index was 97.6, against 96.8 points in June. The year 1985 is the base 100.

In another development with potential impact on German prices, the powerful IG Metall union on Thursday said it would probably seek a 10 percent raise for Volkswagen AG's 130,000 domestic workers when wage negotiations begin this autumn.

VW's current wage accord expires Oct. 31, with the first round of wage talks to begin in early October, he said.

The union would also seek an agreement on a single pay scale. VW now has separate pay scales for blue- and white-collar workers. *(AFP, Reuters)*

EDELCA

CVG. ELECTRIFICACION DEL CARONI C.A.

EDELCA

PRINCIPAL ELECTROMECHANICAL EQUIPMENT
FOR POWERHOUSE
CARUACHI PROJECT
CONTRACT Nº 103-200
GENERAL INTERNATIONAL BIDDING
NOTICE

Experienced and specialized companies in the project, design, manufacture, supply and installation of Kaplan turbines, alternating current generators, power transformers and bridge cranes, the main equipment of Caruachi Project, Contract Nº 103-200, are notified that C.V.G., Electrification del Caroni, C.A. (EDELCA) has issued a clarification to Point 5 of the Press Notice published on 06/20/91 in El National and El Universal Newspapers of the City of Caracas and Correo del Caroni Newspaper of Ciudad Guayana, Venezuela, whose summary was also published on 06/21/91 in the New York Times, New York, and Herald Tribune, Paris, indicating the date and place for withdrawal of the Prequalification Form and delivery of Prequalification documents.

It is also informed that said Clarification has been published on 08/08/91 in El Nacional and El Universal Newspapers of the City of Caracas, and Correo del Caroni, Ciudad Guayana, Venezuela, and that if the interested companies should deem it necessary the document containing said clarification can be withdrawn from August 12 to August 15, 1991 by the person authorized by said companies, at the Offices of "Gerencia de Proyectos Electricos y Mecánicos, Torre Las Mercedes, piso 10, Avenida La Estancia, Ciudad Comercial Tamanaco, Chuao, Caracas, Venezuela."

It is advised that the date set for delivering Prequalification Documents is September 4, 1991 and such delivery must be made by the duly authorized representative of the interested companies at the following address: Terrena Edificio General de Seguros, Avenida la Estancia, Ciudad Comercial Tamanaco, Chuao, Caracas, Venezuela.

THE BIDDING COMMITTEE

PROVISIONAL AIRPORT AUTHORITY HONG KONG

NEW AIRPORT AT CHEK LAP KOK PASSENGER TERMINAL COMPLEX DETAILED DESIGN CONSULTANCY

NOTICE OF PREQUALIFICATION OF CONSULTANTS

1. The Provisional Airport Authority proposes to invite applications in October 1991 from prequalified organisations for the detailed design of the Passenger Terminal Complex for Hong Kong's new airport at Chek Lap Kok.
2. The Passenger Terminal Complex Detailed Design Consultancy will cover the detailed architectural, structural, electrical and mechanical engineering design. It will include all airport terminal building services and systems. It will also cover the related quantity surveying and costing work up to and including contract documentation. The Passenger Terminal Complex is to be built in stages to serve the projected passenger throughput of 45 million passengers in the year 2010. A building of approximately 450,000m² is currently envisaged.
3. Organisations with relevant expertise in the detailed design and execution of large complex building structures in excess of $1 billion (HK) are invited to apply by FAX for the prequalification brief to :

   Director of Engineering
   Provisional Airport Authority (PAA)
   5th Floor
   Shui On Centre
   8 Harbour Road
   Wanchai
   Hong Kong
   (Prequalification of Passenger Terminal Complex)
   Fax : (852) 824 2202
   Enquiries : (852) 802 3567

   which will be sent by return FAX.
4. Prequalification submissions in English shall be submitted as directed not later than 12:00 noon on 16 September 1991.
5. Joint ventures with other organisations will be considered.
6. Costs of preparation of any submission in response to this notice are entirely the responsibility of the organisation(s) concerned.
7. The Provisional Airport Authority reserves the right to reject any organisation's application at its discretion and without explanation.

U.S. Banks: Against the Grain

By Keith Bradsher
New York Times Service

WASHINGTON — American banks have not put up any money to finance Soviet purchases of American grain, despite the Bush administration's efforts to facilitate such loans.

No American banks participated last month in a $600 million loan to the Soviet Union for grain purchases, even though the United States guaranteed repayment of almost all of the principal and half of the interest, banking and grain industry executives said.

Despite the government loan guarantees, American bankers said that they were worried about the declining ability of the Soviet Union to pay its bills and that their own financial problems had limited their ability to make loans to anyone.

Eventually four European banks stepped forward to make the loans, reportedly under pressure from their governments. The loans have an adjustable interest rate that is initially set slightly below 7 percent.

Agriculture Department and banking officials said they could not recall a previous instance in which a major guaranteed agricultural-export loan had been claimed entirely by foreign banks.

The absence of American banks is likely to embarrass the government, which certified the Soviet Union as creditworthy when it arranged the guarantee. It also spells further trouble for the crippled and shrinking Soviet economy, which desperately needs foreign loans and investment to try to make itself competitive in world markets.

In essence, the European banks are charging the Soviets the equivalent of an interest rate exceeding 20 percent on the very small portion of the loan that is not guaranteed by the United States.

The situation could be a vicious circle for the Soviet Union if a disappearance of loans deprives it of the foreign currency needed for imports, which are needed to keep the economy running and creditworthy.

Some American banks did discuss the loans with Soviet officials. But the Americans wanted even higher interest rates than what the Europeans got, bank executives said.

Banking officials said that for a $1 billion guaranteed loan last year the Soviets paid three-eighths of a percentage point above the short-term rate at which banks borrow from each other.

For the $600 million this summer, the margin increased to almost one percentage point, so that the profit margin for banks between their rough cost of borrowing money and the interest rate they charge has nearly doubled.

The higher rates reflect a calculation by the banks that the Soviets might not repay the loans.

Although the Soviet Union has paid back other such loans, its fast-deteriorating economy has led many in Congress and outside to see it as a problem credit. But the administration wants to promote continued Soviet purchases of American agricultural products.

Hungary To Raise Some Taxes

Reuters

BUDAPEST — Hungary will tighten controls on tax deductions, adopt a value added tax and slash spending next year to help contain a stubbornly high budget deficit, government officials said on Thursday.

Gyorgy Naszvadi, deputy state secretary at the Finance Ministry, told reporters the 1992 budget shortfall would probably hit 70 billion forints ($921 million) despite what he called "the most radical reduction in spending ever."

This year's budget deficit, originally forecast at 78 billion forints, will probably widen to between 80 billion and 90 billion forints as recession eats into expected tax revenue.

Corporate tax policy will remain the same next year but personal income tax rates may edge higher as Hungary tries to stem the budget deficit, he added.

The government has not yet submitted a budget proposal for 1992 but it will probably cut subsidies for state enterprises, reduce military spending and eliminate funding for some items no longer considered the state's responsibility.

It plans to set up a more rigorous system to check tax compliance and is considering levying a new social welfare tax on employers to help finance the rising costs of economic dislocation, State Secretary Peter Kiraly said.

Albania Aims to Be Exporter of Oil

Reuters

TIRANA, Albania — Albania, which must import oil this year to cover its needs, believes improved extraction techniques and an imminent exploration effort could turn it into a large oil exporter.

It has reached agreement with a half-dozen foreign oil companies to prospect for oil offshore in the Adriatic Sea and will shortly invite foreign companies to tender for exploration rights in so-far untapped areas of the mountainous country, a senior oil official, Bejo Sejdini, said Thursday.

Albania has been producing oil since 1927. Production peaked in 1974 at 2.5 million metric tons, said Mr. Sejdini, director of oil, gas and processing in the Energy Ministry.

Since then, new discoveries have failed to keep pace with extraction and output fell to 1.2 million tons in 1990. It is likely to fall to around 900,000 tons this year because of strikes and supply problems as Albania moves turbulently toward a market economy.

With the country's needs estimated at 1.1 million tons a year and rising, Albania will have to turn to the open market to buy some oil.

But output from existing sources could be much higher if Albania adopted more advanced extraction technology than the primary methods it has used so far, he said.

At some sites, Albania is extracting only 12 percent of the oil available, whereas current technology would make extraction of 40 percent possible.

There are proven reserves of 200 million tons at existing production sites, against current recoverable stocks of 25 million. An increase of 10 percentage points in the extraction coefficient would boost recoverable oil by 15-30 million tons.

IBERIA: *Spanish Carrier Acquires Stakes in South American Airlines*

(Continued from Page 1)

the North Atlantic route. Across the South Atlantic, however, it is first among European lines and second only to Varig of Brazil.

Iberia will base its traffic on hubs in Buenos Aires and Santo Domingo, Dominican Republic, with a North American gateway in Miami. A bilateral traffic agreement last month between Spain and the United States gives Iberia rights to fly from Miami to Caribbean and Latin American cities.

The establishment of a Miami gateway is important to Iberia's plans because many Latin Americans make triangular trips, flying to Europe via the South Atlantic and returning by way of the United States or vice versa.

"From a strategic point of view Iberia is doing the right thing," said Robert C. Booth, president of Aviation Management Services, a Miami-based consulting firm specializing in Latin America. "They have realized that there are half a dozen more airlines that are going to be privatized in Latin America and that the rest of the world has ignored this region."

Mr. Booth, in a telephone interview from Buenos Aires, said Iberia would have to play a much more dynamic role in the management of the Latin American airlines to make the plan work, a point conceded by Miguel Aguiló, the president of Iberia, at a news conference in Madrid two months ago.

"The culture at Aerolineas is totally different to the culture at Viasa or LADECO," Mr. Booth said. "The only common thread is that they all speak Spanish, but they speak Spanish with different accents."

In fact, industry sources say one danger for Iberia is that it may be overestimating the importance of Spain's cultural and business links with Latin America. Spaniards like to speak of "hispanidad" to embrace a concept of Hispanic unity that leaves many Latin Americans cold.

In Argentina, for example, where the population is more Italian than Hispanic, where the capital is as cosmopolitan as New York and where people look to Paris rather than Madrid for cultural inspiration, Spaniards tend to be regarded as hicks with funny accents.

RATES: *Bundesbank Lifts Lombard a Quarter Point, Teasing Markets*

(Continued from Page 1)

relatively rare and sharp in recent years, with the previous one occurring six and a half months ago.

More frequent use of smaller changes would give the Bundesbank more flexibility and might cut some of the intense market speculation that normally builds before each of the Bundesbank's twice-monthly policy-making sessions.

"They have now set the precedent of a smaller rate change and they might be trying to get away from some of the ballyhoo that has led up to this week's action," said Mr. Reid of Phillips & Drew.

The Bundesbank has been facing pressure at home and abroad through much of the summer.

Many foreign critics had feared a German rate increase would require other countries to follow suit, and the move Thursday was followed within hours by four of the countries whose monetary policies most closely track that of Germany.

Market rates in a number of other countries have also risen recently, largely in anticipation of a Bundesbank move, even though most European countries would like to lower rates to bolster sagging economies.

German bankers said the Bundesbank had found itself in a difficult tactical position — needing to raise rates to reassert its determination to reduce inflation while pressure from its European neighbors to keep rates steady.

The quarter-point increase in the Lombard was seen, in this context, as a compromise.

A wide array of domestic critics also warned the Bundesbank against braking the economy too sharply because Western Germany's economy is slowing and Eastern Germany's economy has largely collapsed.

Mr. Schlesinger said, however, that he believed that a serious slowdown could be avoided in Western Germany and that marginally higher rates should not interfere with the recovery in the east. Trade credits involving Eastern Germany are not especially sensitive to shifts in the leading rates, while many credit programs are subsidized, he added.

Carl Gewirtz in Paris contributed to this article.

BANKS: *Mergers Fail to Correct American System's Regional Weakness*

(Continued from first finance page)

earlier this year when they tried to buy the Bank of New England.

Executives at Chemical Banking Corp., which acquired the troubled Texas Commerce Bank in the late 1980s, have said they will consider national banking plans only after they have put their own house in order following the merger with Manufacturers Hanover.

For NCNB, based in Charlotte, North Carolina, plans for a national bank are clear from the new name, Nationsbank, announced at the time plans were disclosed to acquire Atlanta-based C&S/Sovran.

"The quickest, most dependable savings for banks come from mergers within their own or contiguous markets," said Anthony Terraciano, of First Fidelity Bancorporation, Newark, New Jersey.

Edward E. Furash, a Washington bank consultant, said, "What we are seeing now is just the first stage of merger mania, where large institutions use cost savings to strengthen themselves so they can better withstand the economic shocks in the regions they operate."

The diversification so far, Mr. Furash said, has been by product lines, not geography. For example, NCNB becomes more consumer-oriented with the acquisition of C&S/Sovran, and BankAmerica becomes stronger in corporate-processing businesses like cash management, where Security Pacific does well.

Geoffrey Nicholson, a director at the Boston Consulting Group, noted that when banks begin national mergers, creating national branch systems, they will be looking for new kinds of benefits. As examples of the skills that one bank could teach another, analysts at Boston Consulting mentioned consumer marketing, cost control and systems for avoiding bad loans.

Some analysts have estimated that mergers of banks in different markets could produce cost savings equal to 10 percent to 20 percent.

Also, they noted, advances in communications and computers allow banks to consolidate the expensive back-office operations far away from their branch systems. NCNB, for example, has shifted processing to a low-cost site in Dallas far from its banks in the Carolinas, Georgia and Florida.

Only a handful of companies have managed to spread a significant part of their business outside their region, and their efforts to expand are still opposed by thousands of banks in small towns.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

Tighter Money Hits Malaysian Stocks

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Malaysia's stock market plunged and interest rates soared on Thursday as financial markets reverberated to tough monetary measures taken by the central bank to fight inflation.

Interbank rates shot up around 25 basis points while the Kuala Lumpur Stock Exchange composite index fell 18.66 points, or 3.27 percent, to 550.92, the year's heaviest one-day fall.

The response followed efforts by Bank Negara, Malaysia's central bank, and major commercial banks to tighten money supply in a government bid to curb domestic consumption, which is seen to be fueling inflation in a boom economy.

The central bank said in a statement late Wednesday that it was raising the statutory reserve requirement for commercial banks, finance companies and merchant banks by one percentage point, to 7.5 percent of total liabilities.

"This is very good news for the economy as it shows Bank Negara is ready to act tough on inflation," said Choong Khuat Hock, representative of BZW Securities Ltd.

"The stock market is not too happy about it but we have to separate the market from what the economy needs," he said.

The governor of Bank Negara, Jaffar Hussein, said the increase in statutory reserves should reduce liquidity, lead to higher deposit rates and stimulate savings to finance real investments.

Bank Negara's move came after its intervention in the interbank money market last week to mop up some 500 million ringgit ($185 million), according to estimates by some dealers.

Malaysia's two largest banks — Malayan Banking and Bank Bumiputra — this week announced 0.25 point rises in their base lending rates to reflect the rising cost of funds, which analysts attributed to Bank Negara's intervention in the interbank money market.

Officials have expressed concern that rapid economic growth, which has averaged 9.2 percent in 1989 and 1990, is fueling inflation. Malaysia has been faced with high consumer spending, wage increases, high employment and capacity constraints, including labor shortages in some sectors.

(Reuters, AFP)

Taipei Uses Reserves To Build

Agence France-Presse

TAIPEI — Taiwan will use its large foreign exchange reserves to finance major domestic construction projects, the governor of the Central Bank of China said Thursday.

Public and private concerns engaged in development projects can apply for foreign exchange funding via designated banks, said Samuel Shieh, the central bank governor.

The bank, which held $73.8 billion at the end of July, will refinance key projects approved by the Economic Affairs Ministry as part of the government's efforts to ease loan access to local enterprises, he added.

Taiwan has acquired huge foreign reserves because of its trade surpluses and a lack of domestic spending.

The 779 projects listed in a massive six-year national development plan and the construction of a $3.3 billion naphtha-cracking complex by Formosa Plastics Corp. are eligible for the financing, he said.

The $303 billion, six-year construction package begins this year.

Hong Kong Firm Buys Burton Unit

Reuters

LONDON — The British retailer Burton Group PLC said on Thursday it had agreed sell its Harvey Nichols store in London's exclusive Knightsbridge district to the Hong Kong-based Dickson Concepts Ltd.

The price for the store and its real estate was set at £60 million ($100 million). Harvey Nichols Ltd. sales in the year ended Sept. 1 were £36.9 million, and profit before interest, tax and rent on the premises was £1.4 million.

Burton said it would post a loss in the year to Aug. 31 of not more than £166.6 million after one-time costs of £24.6 million and extraordinary items of not more than £152 million. It also recently announced a one-for-one rights issue at 30 pence per share to raise £161 million. The issue has been nearly 90 percent taken up.

Australian GDP Shrinks a Sharp 1%

Compiled by Our Staff From Dispatches

SYDNEY — Australia's recession-weary economy suffered its biggest yearly contraction since 1983 in the second quarter, the government reported Thursday.

Although most economists believe the worst is over, they forecast recovery will be slow.

Australia's gross domestic product in the June quarter fell a worse-than-expected 1 percent, for a 2.4 percent drop in the year to June, data showed. The fall was the largest since 1983's September quarter, when GDP also fell 2.4 percent.

The main reason for the slump in GDP was a plunge in investment, which shrank 2.7 percent in the June quarter and 11.1 percent in the year to June 30.

The biggest success for the Australian economy in the quarter was on the inflation front. The implicit price deflator — a broad measure of underlying inflation — fell for the first time since September 1962.

The deflator showed a fall of 0.1 percent, for a rise of only 1.2 percent in the year. Australia's annual inflation rate, as measured by the more narrowly based consumer price index, fell to 3.4 percent in the June quarter from 4.9 percent in the March quarter.

With inflation easing, the government faced renewed pressure to cut interest rates. Cash rates still stand at 10.5 percent despite having been cut in steps from a high of 18 percent in January 1990.

But Treasurer John Kerin appeared cautious. He said monetary policy would stay firm but be constantly under review.

"I basically believe there is sufficient data to show that the economy is turning," he said at a news conference in Canberra. "Inflation is going to be very low for quite some time."

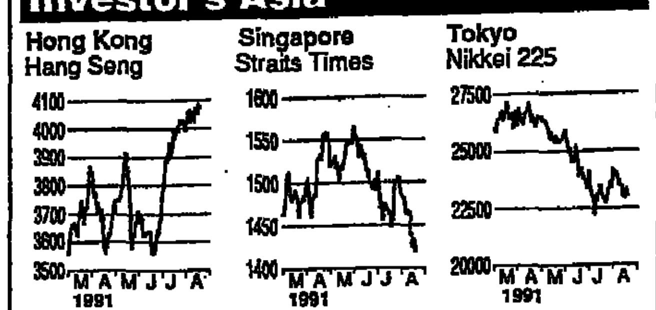
Last week, he ruled out interest rate cuts despite the decline in inflation, saying he feared lower rates would overheat any recovery.

Some economists felt a rate cut was imperative after Thursday's data. "The recession is not even slowing down," said Dennis Mahoney, senior economist at Westpac Banking Corp.

But others were less alarmist. "GDP is not going to be terrific in the September quarter, but there will be growth from here on, although it will be sluggish," said Grant Bailey, economist at Citibank Ltd.

Phil O'Sullivan, economist at Barclays de Zoete Wedd Australia, said, "It's stretching it to say the economy is turning around. It's reasonable to say the economy has bottomed."

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,073.34	4,079.01	-0.14
Singapore	Straits Times	1,417.83	1,434.07	-1.13
Sydney	All Ordinaries	1,557.00	1,552.10	+0.32
Tokyo	Nikkei 225	23,018.68	23,393.30	-1.60
Kuala Lumpur	Composite	550.92	569.58	-3.28
Bangkok	SET	699.22	689.87	+1.36
Seoul	Composite Stock	Closed	693.12	-
Taipei	Weighted Price	4,967.90	5,089.95	-2.40
Manila	Composite	953.91	936.98	+1.81
Jakarta	Stock Index	329.94	331.69	-0.53
New Zealand	NZSE-40	1,418.90	1,423.50	-0.32
Bombay	National Index	Closed	815.06	-

Sources: Reuters, AFP

International Herald Tribune

Fraser Said to Plan Vietnam Venture

Agence France-Presse

SINGAPORE — Fraser & Neave Ltd., the Singapore food, beverage and real estate concern, is planning to set up a soft-drink bottling plant in Vietnam as a joint venture with a Vietnamese partner, according to a published report on Thursday.

The 30 million Singapore dollar ($17.4 million) venture will not take place until Singapore lifts its embargo on investments in Vietnam, the report in Business Times said. The government bans its citizens from investing in Vietnam and Cambodia but does not bar trade with Vietnam.

Fraser & Neave spokesmen were not available for comment.

Asia Pacific Breweries Ltd., a joint venture between Fraser & Neave and Heineken NV, is expected to gain a brewing presence in Ho Chi Minh City. Heineken is negotiating to establish a joint-venture brewery, and Asia Pacific's chief executive recently said his company may take a stake in that project once Singapore lifts the investment ban. Analysts said they expected Asia Pacific to eventually take control of the brewery.

AEROSPACE: *Singapore Company Seeks to Build Its Civilian Business*

(Continued from first finance page)

gapore air force, which has the largest military aircraft fleet in Southeast Asia, including F-16 and A-4 Skyhawk fighter-bombers, F-5E fighters and Hercules C-130 transports. SAe has upgraded many of these planes.

SAe also does work for the U.S. armed forces and Coast Guard, and has military customers in Latin America, the Middle East and Africa.

Mr. Chan said that military-related work accounted for about 75 percent of the company's 1990 sales, worth 234 million dollars. He said the company was aiming to achieve a 50/50 balance between military and civilian work by 1995.

Analysts said the company is likely to have strong revenue and earnings growth over the next few years, as substantial investments in commercial aerospace ventures generate returns.

Chia Yew Boon, senior investment analyst at Crosby Securities Pte., estimated that SAe's profit after tax would increase from just over 21 million dollars in 1990 to 40.6 million dollars in 1993, on sales of 328 million dollars.

He said the company would be helped by a strong balance sheet, backing from the Singapore government and buoyant worldwide demand for overhaul and modification of commercial aircraft.

With maintenance work accounting for 73 percent of sales in 1990, SAE is moving swiftly to take advantage of a global shortage of servicing and overhaul capacity for wide-bodied commercial jets.

It has established a civilian aircraft engineering and maintenance subsidiary, Mobile Aerospace Engineering Inc., at Brookley, a former air force base in Alabama, at a cost of $20 million.

Another SAe unit, Singapore Aviation Services Co., is spending about $50 million to complete a two-bay hanger at Changi International Airport in Singapore by the end of 1992.

In April, Japan Airlines bought a 10 percent stake in Singapore Aviation Services.

Hiroaki Kohno, JAL's vice president for technical sales and contracts, said that the carrier had to send its aircraft to Singapore because maintenance capacity in Japan is fully booked.

IBJ: *Scandal Blots Escutcheon of Japan's Elite Bank*

(Continued from first finance page)

powerhouses with which it is identified.

And more important, they ask, what does it all say about the changes tugging at Japan's financial system?

"I didn't think IBJ could be touched," said Robert Zielinski, the banking analyst at Jardine Fleming Securities. "They were the financial elite."

And Alicia Ogawa, an analyst at S.G. Warburg Securities, said: "Before this, when the other banks' names had come up, I was so confident that it was an internal problem at a few banks. It's such a stupid scheme. It's hard to believe that IBJ got caught in it."

Ms. Ogawa and Stuart Matthews, an analyst at Barclays de Zoete Wedd Securities, speculated that one of the bank's top executives, who are generally among the most cosmopolitan and polished in Japanese finance, might be forced to resign to cleanse the bank's reputation.

Before World War II, the Industrial Bank of Japan was the government's principal instrument for financing the budding steel, shipbuilding and other heavy manufacturing industries. And after the war, it emerged as one of three specially designated banks providing long-term loans. It was an arm of the government's industrial policy, putting its job of fostering manufacturing prowess ahead of profits.

Indeed, nearly every major industrial merger or rescue was led by the elite of Kogin, a nickname that is a contraction of the bank's proper name.

It has also built a sizable international presence. In the United States, it owns Aubrey G. Lanston & Co., a large government-bond dealer, and IBJ Schroder Bank & Trust Co., a commercial bank. The bank's cool, stately headquarters building overlooking the Imperial Palace is an apt symbol for its prestigious image.

But the banking world has changed dramatically in recent years, as Japan's manufacturers found themselves free to get capital by selling securities, not just from banks.

Japan Wholesale Prices Fall as Yen Strengthens

United Press International

TOKYO — A strong Japanese yen sent July wholesale prices down from the previous month for the second consecutive drop, the Bank of Japan said Thursday.

The wholesale price index fell 0.2 percent from June, but rose 0.4 percent from the same month the year before. The yen's strength made imported oil and other products cheaper. The price of imports was down 2.1 percent from June.

ADVERTISEMENT

INTERNATIONAL FUNDS

Aug. 15, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d – daily; w – weekly; b – bi-monthly; r – regularly; t – twice weekly; m – monthly

Fund	Currency	Value
ABACUS FUNDS		
w Abacus Fund Ltd	$	7.56
b Abacus Guar.Fd.Mar 94	$	8.89
b Abacus Guar.Fd.July 95	$	9.81
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd.	$	100.54
ABN BANK LD.86, P.O. Box 669, Amsterdam		
w ABN-Aandelenfonds	Fl	79.85
w ABN-Beleggingsfds Ned.	Fl	61.59
w Aldollar	$	23.90
w Alrento	Fl	184.50
w America-Fund	$	186.97
w Asian Tigers Fund	$	32.80
w Columbia Securities	Fl	123.55
w LDC Risk Inv. Fund	$	1287.73
w Trans Europe Fund $	$	40.82
w Trans Europe Fund Fl	Fl	79.37
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	26.1875
d High Life Fund	Ecu	18.85
d UBZ Euro Optimizer	Ecu	10.45
d UBZ Liquidity Fund $	$	102.3898
d UBZ Liquidity Fund DM	DM	103.0682
d UBZ Liquidity Fund Ecu	Ecu	100.8008
d UBZ Liquidity Fund SF	SF	103.1783
ALFRED BERG		
d Alfred Berg Norden	$	140.13
Alfred Berg Sicav		
d Global	$	134.10
d Germany	$	124.67
d Switzerland	$	92.23
d Netherlands	$	96.10
d North America	$	104.14
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617944		
m Alpha Europe Fund	Ecu	229.41
m Alpha Futures Fund Ltd	$	149.51
m Alpha Global Fund	$	444.85
m Alpha Hedge Fund	$	332.81
m Alpha Pacific Fund Ltd	$	282.27
m Alpha Short Fund Ltd	$	94.65
m Alpha Spec. Situation Fd	$	319.61
m Alpha Tiltdale Fund	$	129.26
m Curran-Alpha Hlth Care Fd	$	209.27
w Heisei Japan Fund	Y	14022.00
w Nicholas-Applegate Aurelia	$	164.90
m Nicholas-Applegate Hge Fd	$	123.45
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	10.59
w Arral Asian Fund	$	155.13
w Arral Int'l Hedge Fund	$	106.33
BA GATEWAY FUND		
w Germany Fixed Income	DM	103.54
w Belgium Fixed Income	BF	11004.00
w US Dollar Fixed Income	$	113.67
w Int'l Portfolio A	$	103.11
w Int'l Portfolio B	Ecu	107.54
w Japan Equity	Y	10075.00
w Pacific Equity	$	96.39
BANQUE BELGE ASSET MGMT FUND		
Shore Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	10.87
w Int'l Bond Fund (Sicav)	$	12.26
w Dollar Zone Bd Fd (Sicav)	$	10.39
w Sterling Equity Fd (Sicav)	£	1.81
w Sterling Bd Fd (Sicav)	£	1.13
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9620.00
d Europe Japan Fund	$	9.14
b Government Secur. Fd	$	64.87
w Hispano Int'l Fund	Ecu	11.40
w Leicom	$	1941.02
b Opportunities	$	931.68
b Optigest Cursitor Gen.	DM	140.01
b Optigest Fixed Inc.	DM	116.66
b Prifirst	$	527.76
b Primo Fund	DM	43.83
w Rente Plus	BF	4810.00
f Select. Horizon FF	FF	66519.26
b Star Convert. Fd Fl	Fl	11205.00
b Star Convert. Fd US$	$	105.10
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	102.45
m Galaxy Futures Fund Ltd	$	109.18
m Dual Futures Fd Cl A Units	$	111.35
m Dual Futures Fd Cl B Units	$	111.54
m Dual Futures Fd Cl C Units	$	105.50
m Dual Futures Fd Cl D Units	$	107.72
m Maxima Fut. Fd Ser. 1 Cl. A	$	99.74
m Maxima Fut. Fd Ser. 1 Cl. B	$	99.74
w IPNA-3	$	530.08
w Asian Growth Fund	$	34.47
w ISA Japan Reg. Gr. Fund	Y	966.00
w Pacific Gold	$	11.79
w Asian Income Fund	$	8.73
w Himalayan Fund	$	10.42
w Manila Fund	$	8.30
w Malacca Fund	$	13.23
w The Siam Fund	$	28.77
d Indosuez Hong Kong Fund	$	21.405
w Oriental Venture Trust	$	42.380
w North American Fund	$	34.700
w Singap & Malay Trust	$	13.920
w Pacific Trust	HK$	21.220
w Tasman Fund	$	4.280
w Japan Fund	$	13.875
w Managed Trust	$	19.135
d Japan Warrant Fund	$	2.00
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	918.52
w Daiwa LCF Rothschild	$	1034.87
w Ecu D'Or	Ecu	73.54
b Pri - Tech	$	1102.99
b Source Sicav	$	12.80
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf.	SF	78.88
w Intelsec Chf.	SF	173.32
w Swissfund Chf.	SF	183.76
w Universal Eurosec Ecu	Ecu	99.03
w Universal Finnsec Global	FM	115.94
w Universal Intelbond $ A	$	15.84
w Universal Intelbond $ B	$	16.57
w Universal Intelbond FF A	FF	104.08
w Universal Intelbond FF B	FF	116.08
w Universal Intelsec $ A	$	14.46
w Universal Intelsec $ B	$	14.62
BEARBULL		
w BB Forex Ltd	$	1142.15
w BB Futures Ltd	$	1072.16
w BB Global Ltd BEF	BF	913.00
w BB Global Ltd CHF	SF	9.31
w BB Global Ltd FRF	FF	96.07
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	225.44
w Interbelgian	BF	57716.00
w Interecu Fund A	Ecu	281.90
w Interecu Fund B	Ecu	1086.95
INTER CASH		
f France Securite	FF	13980.57
f France Monetaire	FF	11891.05
f France Capital	FF	13077.45
f Inter Cash ECU	Ecu	1542.70
f Inter Cash US$	$	1141.36
f Inter Cash DM	DM	2319.14
f Inter Cash GBP	£	1217.00
f Inter Cash FRF	FF	16146.15
f Inter Cash YEN	Y	153915.00
INTER OPTIMUM		
w BEF/LUF	BF	79171.00
w Multidevises DM	DM	2276.14
w US$	$	1180.47
w FRF	FF	11666.38
INTER STRATEGIE		
w France	FF	9706.94
w Europe du Nord	£	1060.41
w Europe du Centre	DM	2123.69
w Europe du Sud	Ecu	1028.64
w Japon	Y	134348.00
w Amerique du Nord	$	1168.66
w Sud-Est Asiatique	$	887.80
BNP JERSEY		
INTER CURRENCY		
w DM	DM	35.2312
w GBP	£	13.8830
w US$	$	12.4547
INTER EQUITY		
w Australia Class	$	10.55
w European Class	$	9.67
w French Offer	$	16.23
w North American Offer	$	12.40
w Pacific Offer	$	17.98
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.59
d Non - $ Money Market	DM	35.35
d $ Bond	$	15.12
d Non - $ Bond	DM	33.73
d European Equities	$	9.71
d Global Equity	$	17.35
d Global Bond	$	15.59
d Global Bond & Equity	$	15.45
d Pacific Equities	$	18.97
d Prec. Mets / Min. Secs	$	5.46
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1216.47
w Fructilux Actions Fses	FF	7058.68
d Fructilux Court Terme	FF	6803.22
d Fructilux Oblig. Euro	Ecu	1237.03
d Fructilux Oblig. Fses	FF	6671.84
CALLANDER		
w Callander Emer. Growth	$	132.95
w Callander F-Asset	$	97.42
w Callander F-Austria	AS	1304.87
w Callander F-Spanish	Pta	8482.00
w Callander Swiss Growth	SF	134.89
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	95.59
w Capital Italia SA	$	34.69
CDC INTERNATIONAL		
w CFI Court terme	FF	148119.36
w CFI Long Terme	FF	1224601.81
CIC GROUP		
d Oblicic Court Terme	FF	13621.33
d Oblicic Monetaire	FF	13581.87
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1094.25
d Citinvest Guardian Euro	Ecu	1171.53
d Citinvest Mngd Growth	$	1208.52
d Citinvest Mngd Grth Euro	Ecu	1098.51
d Citinvest Selector	$	927.84
d Citicurrencies US$	$	1490.93
d Citicurrencies Managed	$	128.99
d Citicurrencies STG	£	133.89
d Citicurrencies DEM	DM	116.93
d Citicurrencies YEN	Y	11249.00
d Citiport N.A. Equity	$	198.77
d Citiport Japan Equity	Y	5725.00
d Citiport UK Equity	£	117.31
d Citiport IAPEC	$	143.65
d Citiport Cont. Euro. Equity	Ecu	134.20
d Citiport Eamec	$	93.19
d Citiport German	DM	82.84
d Citiport Swiss	SF	92.07
d Citiport French Equity	FF	1118.77
d Citiport N.A. $ Bond	$	131.15
d Citiport Euro Bond	Ecu	118.64
d Citiport Pacific Bond	Y	111625.00
CITITRUST		
w US $ Equities	$	229.34973
w US $ Bonds	$	14.19875
w US $ Money Market	$	14.36853
w Citiland	$	996.21457
w Citiperformance Pftl A	$	10.31726
w Citiperformance Pftl B	$	11.12519
m The Good Earth Fund	$	12.95091
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.37
w Bond : Ecu Multicurr.	Ecu	11.10
w Equity : United Kingdom	£	8.28
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	108.08
d Actions Nord-Americaines	$	19.18
d Actions Japonaises	Y	1974.00
d Actions Anglaises	£	12.28
d Actions Allemandes	DM	33.24
d Actions Francaises	FF	107.91
d Actions Esp. & Port	Pta	2449.14
d Actions Italiennes	LB	28007.71
d Actions Bassin Med.	Ecu	17.32
d Actions Bassin Pacifique	$	15.87
d Actions Europeennes	Ecu	15.76
d Actions Agro-Aliment.	FF	110.63
d Actions Sect. Comm.	FF	103.72
d Oblig Int'l Diversifiees	FF	112.51
d Oblig Nord-Americaines	$	16.19
d Oblig Japonaises	Y	2080.25
d Oblig Anglaises	£	10.86
d Oblig Allemandes	DM	31.72
d Oblig Francaises	FF	114.66
d Oblig Esp. & Port.	Pta	2342.54
d Oblig Italiennes	Lit	27031.37
d Oblig Europeennes	Ecu	17.18
d Oblig Haut Rendement	$	17.27
d Oblig Int'l Div Sensib Red	FF	111.90
d Oblig Convert. Intern.	FF	114.98
d Court Terme Ecu	Ecu	17.42
d Court Terme US$	$	16.13
d Court Terme FF	FF	114.19
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	37.14
w CM Global Growth	$	10.16
w Elysees Monetaire	FF	71173.95
d Europe Prest. Fund A	Ecu	9.49
d Europe Prest. Fund B	Ecu	77.61
CREDIT SUISSE		
d CSF Bonds	SF	75.494
d Bond Valor Swf	SF	96.172
d Bond Valor US - Dollar	$	119.580
d Bond Valor D - Mark	DM	103.976
d Bond Valor Yen	Y	9769.473
d Bond Valor £ Sterling	£	99.478
d Convert Valor Swf	SF	141.263
d Convert Valor US - Dollar	$	191.329
d CSF International	SF	133.151
d Actions Suisses	SF	559.639
d Europa - Valor	SF	211.289
d Energie - Valor	SF	149.564
d Canasec	SF	520.077
d Ussec	SF	758.953
d Pacific - Valor	SF	135.272
d CS Gold Valor	$	114.600
d CS Tiger Fund	$	614.826
d CS Ecu Bond A	Ecu	101.116
d CS Ecu Bond B	Ecu	136.538
d CS Gulden Bond A	Fl	95.459
d CS Gulden Bond B	Fl	119.113
d CS Hispano Iberia Fd A	Pta	22535.300
d CS Hispano Iberia Fd B	Pta	24144.100
d CS Euro Finance Fd A	DM	226.776
d CS Euro Finance Fd B	DM	226.776
d CS Prime Bond A	DM	98.823
d CS Prime Bond B	DM	109.451
d CS Europa Bond A	DM	247.796
d CS Europa Bond B	DM	298.617
d CS Fixed I SF 7% 1/96	SF	105.003
d CS Fixed I DM 8% 1/96	DM	104.854
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	106.119
d CS Euro Blue Chips A	DM	243.901
d CS Euro Blue Chips B	DM	248.342
d CS Short-T. Bond $ A	$	102.948
d CS Short-T. Bond $ B	$	135.117
d CS Short-T. Bond DM A	DM	97.908
d CS Short-T. Bond DM B	DM	122.827
d CS Money Market Fd $	$	1631.735
d CS Money Market Fd DM	DM	1454.223
d CS Money Market Fd £	£	1984.459
d CS Money Market Fd Yen	Y	131321.050
d CS Money Market Fd C$	C$	1109.694
d CS Money Market Fd Ecu	Ecu	1102.197
d CS Oeko - protec A	DM	278.465
d CS North American Fd A/B	$	199.179
d CS UK Fund A/B	£	100.124
d CS France Fund A/B	FF	970.508
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd.	$	968.00
DIT INVESTMENT FFM		
d Concentra +	DM	45.86
d Int'l Rentenfond +	DM	77.59
EBC TRUST CO. (Jersey) Ltd		
1-3 Sele St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.916
d Income	$	15.851
INTERNATIONAL INCOME FUND		
w Long Term	$	34.4655
d Short Term B (Accum)	$	8.6662
d Short Term B (Distr)	$	0.4748
ECU FUTURES PLC (44 71 228 3811)		
d Ecu Plc Omega Fund	£	1.34
d Ecu Plc Oil Fund	$	0.92
d Ecu Plc Royden Fund	£	1.15
EQUIFLEX LIMITED		
w Europe A	Fl	10.47
w North America A	Fl	10.56
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	109571.00
w Pacific Horizon Invt. Fd	$	2078.90
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Pftl Hedged	$	11.46
d Balanced Pftl Unhedged	$	11.52
d Conv. Securities Pftl	$	8.84
d Discovery Fund	$	18.61
d Dollars Saving Trust	$	189.14
d Far East Fund	$	69.18
d Fid. Amer. Assets	$	159.08
m Fid. Amer. Values III Com	$	93.95
m Fid. Amer. Values IV	$	112292.00
d Fid. Australia Fund	$	16.74
d Frontier Fund	$	27.28
d Global Ind Fund	$	15.54
d Global Selection Fund	$	13.37
d International Fund	$	15.53
d New Europe Fund	$	9.24
d Orient Fund	$	106.78
d Pacific Fund	$	322.27
d Special Growth Fund	$	34.19
d World Fund	$	77.23
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.54
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	108.51
w Gaia Hedge II	$	237.24
w Gaia Hedge III	$	50.32
w Gaia Swiss Franc Fd	SF	96.72
m Gaia Guaranteed Cl. I	$	74.11
m Gaia Guaranteed Cl. II	$	78.71
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) Mondial	SF	1332.00
d GAM (CH) Pacific	SF	1988.00
d GAM (CH) America	SF	1769.00
d GAM (CH) Europe	SF	76.80
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	917.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.764
d Canadian Fund	C$	0.8772
d British Fund	£	2.590
d European Fund	DM	5.442
d Eastern European Fd	DM	4.876
d Asia Pacific Fund	$	2.157
d Japan Fund	Y	588.1
d Australasian Fund	$	0.3392
d Global Ressources Fund	$	0.7695
d Emerging Markets Fund	£	1.148
d International Growth	$	2.982
d Sterling Bond	£	1.075
d Ecu Bond Fund	Ecu	0.9578
d International Bond	$	1.199
d Global Conv. Bond Fd	$	16.73
d US$ Deposit	$	1.023
d Sterling Deposit	£	1.022
d French Franc Deposit	FF	10.38
d Swiss Franc Deposit	SF	5.161
d DM Deposit	DM	3.188
d Yen Deposit	Y	515.8
d Austr. Dollar Deposit	A$	1.046
GARTMORE INDOSUEZ FUNDS 13/08/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.11
d Diverbond	$	2.53
d Dollar Bond	$	2.09
d European Bond	Ecu	1.05
d French Franc Bond	FF	10.06
d Global Bond	$	2.01
d Sterling Bond	£	1.08
EQUITY PORTFOLIOS		
d Developing Markets	$	2.27
d Europe	Ecu	1.10
d France	FF	10.12
d Germany	DM	4.76
d International	$	2.07
d Japan	Y	256.00
d Natural Resources	$	2.06
d North America	$	2.30
d Pacific	$	2.31
d Singapore/Malaysia	SG$	5.24
d Switzerland	SF	2.68
d United Kingdom	£	1.19
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.38
d Dollar Reserve	$	2.85
d French Franc Reserve	FF	10.38
d Sterling Reserve	£	1.96
d Yen Reserve	Y	266.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	844.59
w Scottish World Fund	£	216.1840
w State St. American	$	294.95
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	27.94
d Capital Rentinvest	$	143.45
d Rentinbel Distribution	LF	9591.00
d Rentinbel Capitalization	LF	12.16
GENESEE FUND Ltd		
w (B) Genesee Short	$	78.66
w (C) Genesee Opportunity	$	116.35
w (E) Genesee Balanced	$	106.25
GLOBAL ASSET MANAGEMENT		
11 Athol St,Douglas,I.of Man 44-624-626037		
w GAM Arbitrage Inc.	$	249.62
w GAM America Inc.	$	274.59
w GAM Australia Inc.	$	136.84
w GAM ASEAN Inc.	$	185.28
w GAM Boston Inc.	$	318.42
w GAM Selection Inc.	$	406.63
w GAM European Inc.	$	91.39
w GAM Europe Fund	$	77.42
w GAM Franc-Val Inc.	SF	197.21
w GAM France Inc.	FF	1468.21
w GAM Global Fund	$	108.16
w GAM High Yield Inc.	$	103.63
w GAM Hong Kong Inc.	$	261.75
w GAM International Inc.	$	131.22
w GAM Japan Inc.	$	645.79
w GAM North America Fund	$	120.48
w GAM Money Mkts Fd $	$	100.87
w GAM Money Mkts Fd £	£	101.50
w GAM Money Mkts Fd SF	SF	100.93
w GAM Money Mkts Fd DM	DM	101.02
w GAM Money Mkts Fd Yen	Y	10080.00
w GAM Mlti-Mgr Fd Inc Allocs	$	113.85
w GAM Mlti-Mgr Fd IncGenEqs	$	114.39
w GAM Mlti-Mgr Fd Trading	$	116.69
w GAM Mlti-Mgr Deferred Cl	$	108.91
w GAM Pacific Basin Fund	$	133.14
w GAM Pacific Inc.	$	564.65
w GAM Restr. Fund Inc.	$	143.87
w GAM Singap-Malay Inc.	$	251.91
w GAM Swiss Fr Spec Bd Fd	SF	97.43
w GAM Value Inc.	$	99.17
w GAM Worldwide Inc.	$	418.40
w GAM Tyche S.A. Class A	$	243.77
w GAM Univ. Spain Inc	SF	107.82
w GAM Univ. D-Mark Acc	DM	120.21 •
w GAM Univ. D-Mark Inc.	DM	117.51 •
w GAM Univ. Dollar Acc	$	110.25 •
w GAM Univ. Dollar Inc.	$	108.14 •
w GAM U.S. Inc.	$	205.46
w GAM Whitehorn Fund Inc.	$	160.01
w GAM UT Inc.	$	438.42
w GSAM Composite Inc.	$	249.86
w GAM Bond Fd Inc. US Ord.	$	118.32
w GAM Bond Fd Inc. US Spe.	$	145.82
w GAM Bond Fd Inc. SF	SF	82.83
w GAM Bond Fd Inc. Yen	Y	11831.00
w GAM Bond Fd Inc. DM	DM	92.45
w GAM Bond Fd Inc. £	£	115.73
w GAM Sterling Spec. Bd Fd	£	111.53
GT MANAGEMENT PLC (44 71 222 44 44)		
d G.T. ASEAN Fund	$	43.80
d G.T. Asia Fund	$	19.02
d G.T. Australia Fund	$	24.94
w G.T. Berry Japan Fund	$	26.59
w G.T. Biotech/Health Fd	$	19.16
d G.T. Bond Fund	$	16.62
d G.T. Deutschland Fund	$	11.98
d G.T. Dollar Fund	$	21.76
w G.T. Emerging Mkts Fd	$	11.19
w G.T. Euro Small Co Fd	$	31.62
d G.T. Europe Fund	$	31.68
w G.T. Global Small Co Fd	$	16.54
d G.T. Hong Kong Fund	$	35.54
d G.T. Honshu Pathfinder	$	11.90
d G.T. Investment Fund	$	15.47
w G.T. Japan OTC Stocks Fd	$	12.79
w G.T. Japan Small Co Fd	$	16.92
d G.T. Korea Fund	$	7.28
w G.T. Latin America Fd	$	11.98
w G.T. Newly Ind Countr Fd	$	29.83
r G.T. Technology Fund	$	42.98
d G.T. UK Small Companies	£	6.92
w G.T. US Small Companies	$	16.49
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	15.43
d CSF (Balanced)	SF	41.12
d European Equity Fund	DM	18.46
d Int'l Bond Fund	$	12.95
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.75
d ITF Fd (Technology)	$	15.70
d O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	77.52
w IAM Bonds Fd-France A	FF	652.94
w IAM Bonds Fd-Allem. B	DM	221.74
w IAM Bonds Fd Japon C	Y	10890.00
w IAM Bonds Fd Div. I	FF	502.85
w IAM Europe Global	Ecu	88.86
w IAM Europe Luxe	Ecu	89.86
w IAM Europe 1992	Ecu	90.25
w IAM Europe du Sud	Ecu	83.78
INTERSELEX GROUP		
d Int. America Sicav	$	18.59
d Int. Belgo Sicav	BF	2805.00
d Int. Europa Sicav	LF	6302.80
d Int. Pacific Sicav	$	95.19
d Int. World Distr. Sicav	$	95.14
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Income Plus Fund	$	2.5050
d Dollar Mngd Curr	$	1.4970 •
d Dollar Mngd Pftl	$	2.2250
d Sterling Mngd Pftl	£	1.7390
d Pioneer Markets	$	3.2560
d UK Growth	£	1.3760
d Gold & Prec. Metals	$	0.8760
d Sterling Mngd Curr	£	17.7300
d Japan Dollar Perf. Fund	$	2.9590
d Jersey Gilt	£	0.1790 •
d Okasan Global Strat	$	17.0700
d Asia Super Growth Fund	$	13.7700
d Nippon Warrant Fund	$	5.8400
d Gtd. N.W. 1994	$	8.1400
d Asia Tiger Warrant	$	1.4100
d European Warrant	$	2.8100
PREMIER SELECT FUNDS		
d American Growth	$	5.1500
d American Enterprise	$	6.9200
d Asia Tiger Growth	$	5.4500
d Dollar Reserve	$	5.0700
d European Growth	$	4.7300
d European Enterprise	$	5.2600
d Global Emerging Markets	$	5.4500
d Global Growth	$	4.8700
d Nippon Enterprise	$	6.3300
d Nippon Growth	$	4.6300
d North American Warrant	$	6.2500
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	45.29
w Class B (Global Equity)	$	10.44
w Class C (Global Bond)	$	10.83
w Class D (Ecu Bond)	Ecu	10.38
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	21.40
d JF Far East Wrnt Tr.	$	7.89
d JF Gbl Conv. Tr.	$	11.11
d JF Hong Kong Trust	$	96.84
d JF Japan Sm. Co Tr.	Y	61331.00
d JF Japan Trust	Y	16.45
d JF Malaysia Trust	$	9.17
d JF Pacific Inc. Tr.	$	81.46
d JF Thailand Trust	$	11.02
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624 - 62 94 28		
w Govett Man. Futures	£	13.29
w Govett $ Gear. Curr.	$	14.68
JULIUS BAER GROUP		
d Baerbond	SF	918.00
d Conbar	SF	1682.00
d D-Mark Baer Bond Fund	DM	1001.80
d Dollar Baer Bond Fund	$	1175.00
d Emerging Europe Fund	DM	104.50
d Equibaer America	$	2012.00
d Equibaer Europe	SF	1528.00
d Europe Bond Fund	Ecu	112.30
d Liquibaer	$	2045.00
d Multiadvisor Forex Fd	$	98428.00
d SFR - BAER	SF	1004.00
d Stockbar	SF	2078.00
d Swissbar	SF	2155.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1546.48
b Int'l Guaranteed Fund	$	1063.27
b Stonehenge Ltd	$	1271.69
b The Gbl Asset Alloc Fd Ltd	$	918.98
b The Krieger Curr. Fd Ltd	$	935.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.18
d Emerging Asia Fund	Ecu	1.76
d European Fund	Ecu	1.83
d International Fund	Ecu	1.80
d Japanese Fund	Ecu	1.71
d Kensaltis World Fund	FM	12.77
d North American Fund	Ecu	2.30
d Pacific Fund	Ecu	1.74
d Sicav Dollar Bond	$	1.78
d Sicav Intnl Bond	Ecu	1.93
d Sicav Sterling Bond	£	1.92
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	17.29
w Brazilian Invest Co Sicav	$	21.49
w Mexican Invest Co Sicav	$	23.76
LIPPO ASIA LIMITED		
w Java Fund	$	4.96
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073200/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	113.70
w Lloyds Int'l Europe +	SF	184.90
w Lloyds Int'l Growth +	SF	210.40
w Lloyds Int'l Income +	SF	275.00
w Lloyds Int'l N. America +	$	191.30
w Lloyds Int'l Pacific +	SF	172.10
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	18.28
m Sterling Class	£	4.95
m US Dollar Class	$	8.33
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.73
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.11
m Mint Limited - Income	$	13.95
m Mint Gtd Ltd - Spec Issue	$	22.28
m Mint Gtd Ltd - Nov 1993	$	20.27
m Mint Gtd Ltd - Jan 1994	$	16.45
m Mint Gtd Ltd - Dec 1994	$	14.54
m Mint Gtd Ltd - Aug 1995	$	11.87
m Fbme Mint Gtd Plc	$	111.46
m Mint Sp Res Ltd (BNP)	$	105.99
m Newcastle Guaranteed Ltd	$	11.42
m Alubot Mint Gtd. Fund Ltd	$	108.36
m Athena Diversified Fut	$	9.30
m Athena Guaranteed Fut	$	8.97
d Athena Guaranteed Curr	$	9.53
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.99
d Multi-Curr. Bond Pftl Cl A	$	17.21
d Multi-Curr. Bond Pftl Cl B	$	17.15
d USA Income Portfolio	$	9.57
d US Federal Securities Fd		
d Category A	$	10.02
d Category B	$	10.38
d World Nat Res Pftl Sh A	$	11.52
d World Nat Res Pftl Sh B	$	11.34
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Pftl		
d Category A	A$	14.02
d Category B	A$	14.09
d Canadian Dollar Pftl		
d Category A	C$	11.33
d Category B	C$	11.36
d Deutsche Mark Pftl		
d Category A	DM	18.56
d Category B	DM	18.59
d Pound Sterling Pftl		
d Category A	£	12.03
d Category B	£	12.04
d US Dollar Pftl		
d Category A	$	11.78
d Category B	$	11.85
d Yen Portfolio		
d Category A	Y	1057.00
d Category B	Y	1060.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.14
d Class B	$	10.98
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.68
d Class B	$	11.57
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.19
d Class B	$	8.93
EURO EQUITY PORTFOLIO		
d Class A	$	10.36
d Class B	$	10.24
MULTIMANAGER N.V.		
w American Growth Fd	$	10.46
w European Curr. Bond Fd	Ecu	10.36
w European Growth Fd	Ecu	11.38
m Futures Fd	$	10.32
w Japanese Growth Fd	Y	1114.00
w Forex Fund	$	9.82
m Emerging Markets Fd	$	13.07
NIMARBEN		
w Class A	$	225.87
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	42.18
d NMB Europmix Growth Fd	LF	2317.00
d NMB Real Estate Fund	Fl	36.70
w The Brazil Fund	$	1.5591
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	7.85
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.34
OBLIFLEX LIMITED		
w Multicurrency	$	25.12
w Dollar Medium Term	$	19.29
w Dollar Long Term	$	16.29
w Japanese Yen	Y	3739.00
w Pound Sterling	£	19.25
w Deutsche Mark	DM	13.66
w Dutch Florin	Fl	13.95
w HY Euro Currencies	Ecu	11.87
w Swiss Franc	SF	10.97
w US Dollar Short Term	$	11.23
w HY Euro Curr Divid Pay	Ecu	10.38
w Swiss Multicurrency	SF	13.10
w European Currency	Ecu	16.63
w Belgian Franc	BF	102.69
w Convertible	$	13.07
w French Franc	FF	116.61
w Swiss Multi-Dividend	SF	9.04
w Canadian Dollar	C$	10.33
w Dutch Florin Multi	Fl	11.94
w Swiss Franc Divid Pay	SF	10.36
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-49539038 Fax: 33-1-42567009		
w Finsbury Group	$	150.97
w Olympia Securite SF	SF	146.10
w Olympia Securite US$	$	97.24
w Winch. Capital	$	102.10
w Winch. Frontier	£	256.63
w Winch. Fut. Olympia Star	$	103.03
w Winch. Hldg Int'l Madison	Ecu	1100.73
w Winch. Hldg Int'l Ser D	Ecu	1281.65
w Winch. Hldg Int'l Ser F	Ecu	1290.78
w Winch. Hldg US$	$	14.69
w Winch. Reser. Multi. Gvbd	$	14.76
OPTIMA FUND MANAGEMENT		
6 Front St. Hamilton,Bermuda(809 295-4000)		
w Optima Fund	$	13.75
w Optima Futures Fund	$	9.74
w Optima Short Fund	$	9.98
PARIBAS-GROUP		
d Cortexa International	$	113.86
w Europhenix	Ecu	193.14
d Luxor	$	8.01
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	14.75
d Parinter Fund	$	215.72
w Parvest Obli-DM A	DM	1190.73
w Parvest Obli-DM B	DM	1426.78
w Parvest Obli-Dollar A	$	1136.93
w Parvest Obli-Dollar B	$	1463.32
d Parvest Obli-Franc A	FF	1382.86
d Parvest Obli-Franc B	FF	1498.80
w Parvest Obli-Gulden A	Fl	953.00
w Parvest Obli-Gulden B	Fl	1199.57
d Parvest Obli-Sterling	£	116.64
w Parvest Obli-Yen A	Y	103512.00
w Parvest Obli-Yen B	Y	125833.00
PERMAL GROUP		
b Drakkar Growth	$	2238.97
b EuroMir (Ecu) Ltd	Ecu	1225.59
b Media Ltd	$	923.76
b Nescal Ltd	$	1637.29
w Updyke Ltd	$	276.20
b Value N.V.	$	2129.30
PICTET & CIE - GROUP		
b Eur. Opportunity (Lux)	Ecu	106.32
b Eurovol (Lux)	Ecu	167.58
b Global Value (Lux) Guard.	Ecu	125.58
m Intl Small Cap (IOM)	$	207.90
d Pictet Valsuisse (CH)	SF	451.59
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	29.70
w Asian Selection Fd N.V.	Fl	54.78
w DP Amer. Growth Fd N.V.	$	33.53
w Environment Growth Fund	Fl	52.30
w Eur. Growth Fund N.V.	Fl	39.85
w Japan Diversified Fund	$	44.26
w Leveraged Cap Hold	$	411.56
w Tokyo Pac. Hold. N.V.	$	215.53
PRISM ASSET MANAGEMENT		
(212) 332-1802 advisor to :		
d Prism Fut. Fd (EFF)	$	297.89
d Conqueror	$	89.37
d PTJ	$	116.48
d Apex Fund Ltd	$	106.04
d Rainbow	$	118.72
d Emerald Futures Ltd	$	99.15
d Harmonic Futures Ltd	$	96.38
PUTNAM		
d Emerging Hlth Sc. Trust	$	38.57101
w Putnam Em. Info. Sc. Trust	$	18.48899
d Putnam Glob. High Growth	$	13.87
d Putnam High Inc. GNMA Fd	$	9.35
d Putnam Int'l Fund	$	12.03
PYRFORD, SWITZ (038) 25 17 25		
w Pyrford Australian	A$	100.00
w Pyrford Int'l	SF	103.25
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	100.90
d Rolinco	Fl	100.40
d Rorento	Fl	66.60
d Rodamco	Fl	53.60
d RG America Fund	Fl	99.20
d RG Europe Fund	Fl	98.10
d RG Pacific Fund	Fl	100.50
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Seq)	$	157.27
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.151
w RBC Canadian Fd Ltd +	C$	14.80
w RBC European Fund +	$	11.77
w RBC Far East & Pac. Fd +	$	41.11
w RBC Int'l Bond Fund Ltd +	$	13.55
w RBC Int'l Capital Fund +	$	52.44 •
d RBC Mngd Currency Fd +	$	43.66
w RBC North America Fd +	$	15.45
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	9.91
w Republic GAM Fund	$	106.61
w Republic GAM Growth	$	108.14
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	11.68
w Equity Int'l Inc	$	11.80
w Equity Global	$	1.30
w Equity For East	$	2.19
w Equity Gold	$	0.69
w Equity Japan	Y	119.00
w Equity Nordic	$	1.40
w Equity U.K.	£	1.32
w Equity Continental Europe	$	1.24
w Equity Mediterranean	$	1.00
w Equity North America	$	1.57
w Bond Int'l Acc	$	9.68
w Bond Int'l Inc	$	6.93
w High Income Acc	$	1.34
w High Income Inc	$	1.00
w Bond Sweden	SKr	12.76
w Bond DEM	DM	1.00
w Bond Dollar	$	1.14
w Multicurrency	$	1.36
w Enskilda Int'l Bond	$	103.47
SOCIETE GENERALE GROUP		
d Asia Fund	$	388.60
d Btw Category A	$	15.87
d Btw Category B	$	32.66
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.36
w SF Bonds B Germany	DM	24.55
w SF Bonds C France	FF	97.51
w SF Bonds D Switz.	SF	21.36
w SF Bonds E G.B.	£	9.43
w SF Bonds F Japan	Y	1729.00
w SF Bonds G Europe	Ecu	13.71
w SF Bonds H World Wide	$	13.72
w SF Bonds J Belgium	BF	437.00
w SF Eq. K North America	$	14.01
w SF Eq. L W. Europe	Ecu	13.34
w SF Eq. M Pacific Basin	Y	1422.00
w SF Eq. N France	FF	70.80
w SF Eq. P Growth Countries	$	12.90
w SF Eq. Q Gold Mines	$	18.89
w SF Eq. R World Wide	$	13.21
w SF Short Term S France	FF	133.95
w SF Short Term T Eur.	Ecu	13.16
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1013.98
w S.I.F. France Distrib.	FF	1013.98
w S.I.F. GB Capital	£	120.31
w S.I.F. GB Distrib.	£	120.31
w S.I.F. Japan Capital	Y	13142.00
w S.I.F. Japan Distrib.	Y	13142.00
w S.I.F. US Capital	$	178.88
w S.I.F. US Distrib.	$	178.88
w S.I.F. World Capital	$	136.96
w S.I.F. World Distrib.	$	136.96
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	112.78
w SAM Strategy Inc.	$	97.84
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	8.28
b SHB Bond Fund	$	49.20
w Svenska Sel. Fd Amer Sh.	$	13.07
w Svenska Sel. Fd Germany	DM	7.23
w Svenska Sel. Fd Int'l Bd Sh.	$	11.41
w Svenska Sel. Fd Int'l Sh.	$	49.08
w Svenska Sel. Fd Japan	Y	493.00
d Svenska Sel. Fd Nordic Sh.	$	10.82
w Svenska Sel. Fd Pacif Sh.	$	4.73
w Svenska Sel. Fd S/T Ass Sh	$	10.64
w Svenska Sel. Fd Swed Bds	SKr	1078.41
SWISS BANK CORP. (Issue Prices)		
d SBC Bond Portfolio - C$	C$	99.93
d SBC Bond Portfolio - Ecu	Ecu	100.03
d SBC Bond Portfolio - FF	FF	499.43
d SBC Euro stock	Ecu	163.08
d SBC Sfr Bond A	SF	1001.81
d SBC Sfr Bond B	SF	1125.54
d SBC DM Short A/B	DM	1076.44
d SBC MMF - C$	C$	4038.44
d SBC MMF - DFl	Fl	6059.93
d SBC MMF - Ecu	Ecu	3011.08
d SBC MMF - FF	FF	20220.71
d SBC MMF - Lit	Lit	4046526.00
d SBC MMF - £	£	2315.38
d SBC MMF - SF	SF	5044.50
d SBC MMF - US - Dollar	$	4484.95
d SBC MMF - Yen	Y	543401.00
d SBC 100 Index Fund	SF	1137.80
d America Valor	$	308.14
d Anglo Valor	£	194.66
d Asia Portfolio	$	555.96
d Convert Bond Selection	SF	96.75
d D-Mark Bond Selection	DM	107.98
d Dollar Bond Selection	$	138.11
d Ecu Bond selection	Ecu	108.92
d Florin Bond Selection	Fl	113.26
d France Valor	FF	1684.53
d Germania Valor	DM	458.97
d Gold Portfolio	SF	347.15
d Iberia Valor	Pta	47126.00
d Ital Valor	Lit	379370.00
d Japan Portfolio	Y	28585.00
d Sterling Bond Selection	£	108.77
d Sw. Foreign Bond Selection	SF	102.27
d Swissvalor	SF	373.25
d Universal Bond Selection	SF	78.80
d Universal Fund	SF	109.08
d Yen Bond Selection	Y	10943.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	9.86
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.73
d Class A-2	$	10.53
d Class A-3	$	10.30
d Class B-1	$	9.55
d Class B-2	$	10.75
INCOME PORTFOLIO		
d Class A	$	10.27
d Class B	$	10.22
TERMINVEST Tel : 48.78.92.89		
m Dual Futures Fd Cl D Units	$	107.72
m Galaxy Futures Fund Ltd	$	109.18
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	9.61
d Pacif Invt Fd SA DM	DM	28.23
d Pacif Invt Wrnt Fd SA £	£	4.61
d Pacif Invt Wrnt Fd SA DM	DM	13.54
d Eastern Crusader Fund	$	8.11
d Thornton Int'l Opp. Fd	$	1.63
d Thornton HK Gateway Fd	$	17.96
d Thornton Japan Fund Ltd	$	25.56
d Thor. Lmtl Dragons Fd Ltd	$	20.88
d Thornton Orient Inc Fd Ltd	$	21.58
w Thornton Phil. Redev. Fd	$	19.24
d Thornton Tiger Fd Ltd	$	30.38
NEW TIGER SEL. FUND		
d Thailand	$	7.78
d Malaysia	$	9.08
d Indonesia	$	6.61
UEBERSEEBANK Zurich		
d B - Fund	SF	1007.66
d E - Fund	SF	552.34
d J - Fund	SF	362.10
d M - Distribution	SF	98.90
d M - Fund	SF	1082.14
d UBZ Euro-Income Fund	SF	9.96
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	43.75
d Bond-Invest	SF	61.75
d Brit-Invest Shares	SF	806.00
d D-Mark-Invest Bonds	DM	190.10
d Dollar-Invest Bonds	$	109.36
d ESPAC Spanish Shares	SF	281.00
d Eurit	SF	341.00
d Fonsa Swiss Shares	SF	209.50
d Francit Shares	SF	197.50
d Germac Shares	SF	235.50
d Globinvest Shares	SF	108.50
d Gold Invest Shares	SF	196.50
d Holland-Invest Shares	SF	244.00
d Itac Shares	SF	195.50
d Japan-Invest Shares	SF	1361.50
d Sima (stock price)	SF	230.50
d Skandinavien-Invest	SF	248.00
d UBS Money Mkt Invest	$	1053.07
d Yen-Invest Bonds	Y	79800.00
UNIVERSAL GROUP OF FUNDS		
d Universal Global	C$	5.96
d Universal Cdn. Equity	C$	10.24
d Universal Cdn. Ressource	C$	4.34
d Universal American	C$	9.34
d Universal Pacific	C$	8.90
d Canada Guar. Mortgage Fd	C$	15.11
Other Funds		
r Acticroissance	FF	519.78
d Actifinance Int'l	$	1059.66
w Actifutures Ltd	$	1062.45
w Actinvestion	FF	1234.25
w Activest Int'l	$	28.27
m Advanced Strategies	$	185.95
w Aquila International Fund	$	260.77
b Ariane	$	4151.38
d Asia Oceania Fund	$	9.48
m Associated Investors Inc.	$	806.97
b Atlantic Fund	$	77.81
r Australia Fund	$	18.30
w Balfour Maclaine Series I	$	941.08
w BDD Inv Fund-Ecu Bd	Ecu	5657.14
w BEM International	$	6.76
w Bondselex-Issue Pr.	SF	187.35
m Cal Futures 1990 Fd Ltd	$	25.32
d CB German Index Fund	DM	124.61
w CMI Investment Fund	$	1425.00
d Colbert Croissance	FF	73.13
d Colbert Finances	FF	120207.49
d Colbert Tresor	FF	1233.49
w Convert. Fd. Int'l A Certs	$	17.52
w Convert. Fd. Int'l B Certs	$	60.76
w Cowen Enterprise Fd N.V.	$	998.49
w Cumber Int'l N.V.	$	256.19
w D. Witter Wld Wide Ivt Tst	$	25.25
w D.G.C.	$	219.42
w Daiwa Japan Fund	Y	7364.00
d Dreyfus America Fund	$	20.98
w Dumelux Amerique	$	1035.24
w Dumelux Asie Pacifique	$	1035.24
w Dumelux Bonds Plus	$	949.72
w Dumelux Europe	Ecu	1067.40
w Dumelux France	FF	6393.19
w Dumelux Opportunit	$	1035.24
m Dumenil Arbitrage Fd NV	$	789.42
w Ess Overseas Fund Ltd	$	1205.00
d Emi Belg. Ind. Plus A	BF	8727.00
d Emi Belg. Ind. PLus B	BF	8727.00
d Emi France Ind. Plus A	FF	857.76
d Emi France Ind. Plus B	FF	857.76
d Emi Germ. Ind. Plus A	DM	89.62
d Emi Germ. Ind. Plus B	DM	89.62
d Emi Spain Ind. Plus A	Pta	9940.00
d Emi Spain Ind. Plus B	Pta	9940.00
d Emi UK Index Plus A	£	105.65
d Emi UK Index Plus B	£	105.65
m Enigma Currency Fd	$	24.72
w Espir. Sto Inv M Ecu Bd Fd	Ecu	181.56
w Espir. Sto Inv M Stn Eur Fd	$	9.24
w Esprit Sicav	Ecu	1211.04
d Eurasud	FF	1016.72
d Europe 1992	$	9.68
d Europe Obligations	Ecu	80.91
w F.I.T. Fund FF	FF	123.40
w F.M.P. Portfolio	$	0.5381
w Fairfield Int'l Ltd	$	169.20
w Fairfield Sentry Ltd	$	229.80
w Fairfield Strat. Ltd	$	65.80
m Fotum Fund	$	762.55
w First Eagle Fund	$	39688.00
w First Ecu Ltd	Ecu	92.83
m First Frontier Funds	$	68.24
w FL Trust Switzerland	SF	98.42
d Fondilalia	$	79.61
w Fonselex Issue Pr.	SF	156.85
d Force Cash DM Sicav	DM	5334.30
d Force Cash Ecu Sicav	Ecu	2730.76
d Forexfund Limited	$	8.83
w Formula Selection Fd	SF	65.63
d Frankl-Trust Effekten Fd	DM	160.76
d Frankl-Trust Interzins	DM	48.38
m Gems Progressive Fd Ltd	$	1106.92
w George V Inv. Bond F.	$	21.81
m German Sel. Associates	DM	1748.52
d Green Line France	FF	649.85
m Guaranteed Capital Imm 94	LF	500644.00
w Hasenbichler Com AG	$	1502.00
w Haussmann Hldgs. N.V.	$	377.46
d Hentsch T.F.	SF	10248.00
w Hestia Funds	$	163.72
w Horizon Fund	FF	10787.78
w Ibex Holdings Ltd	SF	189.92
w IFDC Japan Fund	Y	27775.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	118.0904
r Int'l Securities Fund	Ecu	27.57
m Interlace Fund Ltd	$	156.52
d Interfund SA	$	43.80
w Intermarket Fund	$	487.84
w Intersec SA	$	3700.67
d Investa DWS	DM	74.25
d Investmentor Fund	$	186.34
m J Capel Guaranteed Fund	$	9.95
w Japan Pacific Fund	$	212.64
m Japan Selection Assets	Y	9468.00
w Japan Selection Fund	$	223.42
d JJ Placement	FF	13093.67
w JWH Worldwide Fund	$	8.26
d Kenmar Guaranteed	$	9.44
w Kenmar Int'l - B	$	10033.00
d Kenmar L/C	$	8.22
m Key Hedge Fund Inc	$	113.29
d KML-II H. Yield	$	593.67
w Korea Growth Trust	$	33.56
w LACO International	$	5.61
w Leumi Vol. Francaises	FF	996.81
m London Portfolio G'td. I	$	84.95
m London Portfolio G'td. II	$	8.39
m London Portfolio Services	$	9.76
w Luxfund	$	105.89
m Lynx Sel. Holdings	SF	122.10
w M I Multi-strategy	$	1036.58
w M.Kingdon Offshore, N.V.	$	9.06
m Maritime Fund Int'l Ltd	$	854.19
w Mat Growth ESCF	DM	19.53
w Mat Growth USCF	$	11.92
w Matterhorn Offshore Fd	$	9788.96
w MBE Japan Fund	LF	2207.00
m MCM Int. Limited	$	150.89
d Mediolanum	$	37.103
w Moore Global Invts. Ltd	$	2160.08
d NCA Fund	$	10.23
d New Millennium Fut. Ltd	$	899.19
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	17.42
w NMT Asian Sel. Portfolio	$	198.14
w NMT Citadel Bond	SF	119.37
m NMT Nostec Portfolio	$	140.75
d Nomura-Cap Int'l Eq Fd	$	14.13
w Noveurope	Ecu	2802.83
m NSM Invest. Ltd. Sensa SH	$	10.22
m NSM Invest. Ltd. Tetryx SH	SF	10.87
m NSP F.I.T. Ltd	$	10.54
m Oppenheimer U.S. Arb.	$	135.36
w Optimum Fund	$	1407.44
m Overlook Performance	$	1494.58
d Pacific Nies Fund	$	6.51
d PAM Futures Trad.	$	365.94
m Pan European Futures Ltd	$	4446.01
m PAN International Ltd	$	101.7083
w Pancurri Inc	$	164.01
m Paragon Fund Limited	$	10.27
w Plurigestion	FF	99.42
w Plurivest International	FF	111.48
d Precision Fd Ltd	$	77.06
d Premier Futures Ltd	$	1040.10
d Profirent S.A.	DM	1100.53
w Prosp. I.H. Inc. P.F.	$	3.74
w Puget-Mahe Barclays Pac	$	162.91
w Pulsar LDC Debt Fd	$	115.9514
w Quantum Fund N.V.	$	16782.40
m Quark Int'l Trad Prop	$	9879.007
w Quasar Fund N.V.	$	109.79
d SAGA Court Terme	FF	1270.48
d SAGA France	FF	451.50
d SAGA Long T. Capital	FF	1170.86
d SAGA Perspectives	FF	1063.96
d SAGA Premiere	FF	1253.18
w Sailor's Int'l Equity	Ecu	1017.50
w Sailor's Intl Fixed	Ecu	1020.90
w Samurai Portfolio	SF	285.40
d Sanyo Kle. Spain Fd	$	10.01
d Sarakreek Holding n.v.	$	16.40
d Saturn Fund	$	7065.05
d SCI / Tech. SA Luxembourg	$	17.45
m Scimitar Guar. Curr Fd	$	9.54
m Scimitar Guaranteed	$	8.32
w Securefund 2000 Ltd	$	5.25
m SLH Guar. F.F.I.	$	1123.48
w SP International SA	$	7180.66
d Strat. Int'l Gold Fund SA	$	6.96
m Sussex McGarr	$	1763.00
w Techno Growth Fund	SF	51.88
d Templeton Global Inc.	$	9.46
w The Jaguar Fund N.V.	$	282.40
d The Petrus Fund Ltd	$	1.07
w Thema M-M Futures	$	914.86
m TIIC (OTC) Jap. Fd Sicav	$	13.59
m Tokyo (OTC) Fund Sicav	$	9.66
m Trans Global Invt Ltd	$	
w Transpacific Fund	Y	25098.00
d Triton Offshore Class A	$	221.34
d Triton Offshore Class B	$	208.15
d Tudor B.V.I. Futures Ltd	$	8600.95
d Turquoise Fund	$	192.32
m Tweedy Browne (UK) n.v.	$	1401.83
w Tweedy Browne n.v. Cl A	$	3655.40
w Tweedy Browne n.v. Cl B	$	1756.56
d Uni Bond Fund	Ecu	1736.09
r Uni Capital Fund	Ecu	1235.77
d Unico Equity Fund	DM	63.10
d Unico Inv. Fund	DM	71.11
m Unitrad FF	FF	11518.77
m Unitrad SF	SF	1130.96
m Unitrad US$	$	1108.86
d Univers Bonds	DM	148.10
w Ursus Int'l Ltd	$	8342.00
w Vanderbilt Assets	$	16.75
m Victor Futures Fund	$	210.40
w Wilier Asian Fund	$	18.44
w Willerbond Capital	$	14.95
d Win Global Fd Bd Pftl	Ecu	105.77
d Win Global Fd Eq Pftl	Ecu	109.96
d Win Global Fd Res. Pftl	SF	207.76
d World Balanced Fund S.A.	$	12.20
w Worldwide Securities	$	41.13
w Worldwide Special	$	885.28
m Zweig Int'l Ltd S/S	$	12768.00

*
For investment information read THE MONEY REPORT every Saturday in the IHT
*

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ Paris exchange; +++ Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

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SPORTS

Cuban Seeks Running Room

Pan Am Star Suggests a Schedule Change at '92 Games

By George Vecsey
New York Times Service

HAVANA — She doesn't have an agent. She has a work group. Before she set Pan American records, she helped build the stadium with her own hands.

A select number of athletes need be called by only one name: Reggie. Magic. Martina. Ali. Pele.

Cuba's most famous athlete is mentioned, in a poetic rolling of the tongue, as "Ana Fidelia." There is no trivialization of her in omitting her last name, which is Quirot.

Ana Fidelia recently set two Games records, in the 400- and 800-meter runs.

Wednesday, she gave a news conference on a sultry, thundery afternoon and launched her own bolts across the sky. Her message to the International Olympic Committee was to please give her enough space at the 1992 Summer Games in Barcelona so she can run her two specialties.

"The way it is now," she said, "the semifinals of one and the quarterfinals of another are on the same day. That's impossible, when they coincide like that. But if the schedule would be changed, I would be able to participate."

[Quirot said Tuesday that she would run only the 800 meters at the world championships later this month in Tokyo, skipping the 400 meters "because of the way the program is set up," Agence France-Presse reported.]

The schedules are not necessarily etched in stone, and just about everybody in the world would like to see Ana Fidelia run both the 400 and the 800, to see if she could emulate her mentor, Alberto Juantorena.

He too is known to Cubans without a mention of his family name. To Cubans he is El Caballo, which means horse, but with emphasis on the middle syllable, as if to make it big horse.

Juantorena said he was nicknamed because of his 'long strides."

He won two gold medals at the 1976 Summer Games in Montreal, in the 400 meters and the 800 meters. We may not soon see his likes again, male or female, because those races are so demanding.

Technically, they are not sprints. But tell that to anybody who has tried to compete in them.

El Caballo, 41, and Ana Fidelia, 28, have much in common, he says, because they both come from the country, rather than the city.

In a casual conversation a few days ago, he said he was not sure she should even try for the double.

"She is one of the great athletes in the world," he said. "She has a chance for a gold medal at Barcelona, but it will be difficult for her to run two."

Juantorena remembered his schedule at Montreal.

"For me it was arranged well," he said, "so I only had to run two times in one day once, and they were only heats."

Whatever races she runs, Quirot is a fast-moving advertisement for the revolution of Fidel Castro. Because Cuba did not attend the Summer Games in 1984 or 1988, Ana Fidelia has never had a chance at an Olympic medal.

"For me, it was no big thing," she said. "All Cuban athletes voted to support Castro's decision."

"We did not attend the Seoul Games," she added, "but we all received a gold medal from our leader, and to me that is the most important thing."

As a conspicuous supporter of the regime, Ana Fidelia also belongs to a neighborhood group that volunteered to help build the Olympic Stadium here.

She carried stones and pushed wheelbarrows, and then she ran the 400 in 49.61 seconds and three days later ran the 800 in 1:58.71.

Quirot, who is black, was asked by an American journalist why the great majority of exceptional Cuban athletes are black. She gave an answer that might be considered controversial in another society.

"As you can see, we have no racial discrimination here," she said. "You see on the street familiar relations between blacks and white.

"I think blacks do so well in sports because of a congenital ability," she said. "It has to do with the genes. The black race is stronger. It has a better feel for sports. This must be so because blacks and whites have the same opportunity to train here."

Don Emmert/Agence France-Presse
Ana Fidelia setting her 400-meter Pan American Games record.

Ghost of the Miracle on Ice: U.S. Squad Upsets the Soviets

By Sandra Bailey
International Herald Tribune

MERIBEL, France — Up the mountain in Courchevel, they are trying out the ski jumps, hurtling headlong down a porcelain-lined slide and flying out into the still, warm air. And here, at the foot of the women's Olympic downhill run, the full force of the hot afternoon sun could do nothing to burn away the ghosts that accompanied the opening of the Olympic hockey arena.

The U.S. hockey team overcame a 4-1 deficit to upset the Soviet Union, 5-4, on Thursday in the first game ever played in the arena. It was only something called Le Premier Palet d'Or, or First Golden Puck, a dry-run tournament for the XVI Winter Olympics that will open here Feb. 8. And the Soviet team only has six or seven players likely to make the cut for the Olympics.

But don't tell that to Bret Hedican, a 20-year-old from St. Cloud State in Minnesota, who scored the winning goal and could not stop smiling afterward.

"It feels unbelievable," he said.

Ever since the night of Feb. 22, 1980, when the U.S. hockey team stunned the Soviet Union, 4-3, and went on to win the Olympic gold medal in Lake Placid, there has been a special feeling every time the two nations have stared at each other across the faceoff circle.

"Do you believe in miracles?" Al Michaels screamed to a nation of television viewers that night, and there wasn't a soul who needed to wait for an answer.

"Not to negate that accomplishment," says Dave Peterson, the coach of the 1988 and 1992 U.S. hockey teams. "But we hope we get to the point in our hockey where we don't need miracles."

Miracle or no, Peterson was more than a little pleased with what his team showed Thursday, getting stronger and more physical each period.

"It would have been easy to say, 'We're behind' and let it go," he said, "but they didn't."

Czechoslovakia, Finland, France and Sweden are also playing in the tournament here.

Jim Johannson started the U.S. rally 13 minutes into the second period, and goals by David Jensen and Scott Fusco followed. All three are Olympic veterans. But Hedican, who has played only in the Pravda Cup for the Americans, is not.

"My first time in the red, white and blue," he said.

"In Russia, we have a saying," the 1980 Soviet Olympian Sergei Makarov told The New York Times. "Once a year, even the vacuum cleaner can shoot like a rifle."

Peterson doesn't think it's that simple and he, for one, does not believe in miracles. He does believe in myths.

"I think the media feels it missed 1980, didn't think it could happen," says Peterson, "and so it has been trying to find a U.S. team to reduplicate it so the media can have their moment of glory."

Peterson isn't claiming that U.S. hockey has reached the point where miracles wouldn't be welcome. He was an assistant to Lou Vairo in 1984 for the Sarajevo Olympics, when reality came down hard and the Americans settled for seventh place. Then he took charge in Calgary in 1988 and it was seventh again.

Peterson and the media, it seems, are not always on the best of terms. In Calgary, he was frequently described as a high school coach from Minnesota who was out of place in an international setting and he obliged the critics with some less than cordial responses.

"Part of the media myth," he says of the description, although he did coach at a high school in Minneapolis. "They forget I had coached three world tournaments, two world juniors and was an assistant in the '84 Olympics."

Peterson knows what he has to do, or at least what he wants to do: improve on that seventh-place finish. He thinks that is a given and aims to make the medal round in February.

Sweden, which won the world championships this spring, and the Soviet Union, which finished third in that tournament, are regarded as the top teams in the Olympics. The Canadians, who were second, cannot be counted out.

The Americans were fourth in the world championships, but few of those players will be on the Olympic team, which will have an average age of 21 and possibly be devoid of players with NHL experience other than in the minor leagues.

Only four have Olympic experience: Fusco, who was on the '84 and '88 teams; Lane McDonald, Fusco's Harvard and '88 Olympic teammate; Johannson of the '88 squad and Jensen of the '84 team.

There has also been talk about Neal Broten, a former Minnesota North Star, giving the Olympics a final go. If so, he would provide the physical link to the Miracle on Ice guys of 1980, a team on which he played.

Broten is now in Germany, where he signed with Berlin's team. Peterson said that if Broten "were truly available," he would be interested. But Peterson added that Broten's tie to 1980 "means nothing."

He knows, however, that the game itself was far from nothing, that it is about all that many Americans know of the Winter Olympics. It came at a time when American hostages were held in Iran and the country felt powerless on many levels.

It may have been mere symbolism but the sight of goalie Jim Craig wrapped in the American flag became a flashpoint for a generation.

As for the key figures from the 1980 game, Makarov is in the NHL, Craig is just a red-white-and-blue blur in some New England advertising agency and Herb Brooks does his coaching in the New Jersey Devils' minor league system.

But when the Soviet players got to the arena here Wednesday, they headed for the edge of the ice to watch the Americans running their drills. And for that one moment, the spirit of 1980 was alive again.

"That victory in 1980 gave hockey in the U.S. just a great shot in the arm," Peterson said. "More and more young people started playing and we got stronger and stronger."

Maybe not a miracle, but a beginning.

With a Splash, Brazil Ends U.S. Reign in Pan American Pool

Compiled by Our Staff From Dispatches

HAVANA — With a victory in the prized men's 100-meter freestyle, Brazil has broken the U.S. domination of swimming events at the Pan American Games.

Gustavo Borges of Brazil also set a Games record in the event, 49.48 seconds, beating Joel Thomas of the United States, the favorite.

It was the first time in the 40-year history of the Games that the United States had not won the gold medal in the glamour event.

After winning 9 of the 10 gold medals on the first two days of the swimming competition, the United States managed to win only 2 of the 5 gold medals on Wednesday night.

The defeats could be decisive in a late charge by the United States to overtake Cuba at the top of the gold-medal table.

With four days of competition left, the United States had pulled to within three gold medals of Cuba after trailing by more than 20 at the end of the first week.

Costa Rica's Sylvia Poll, who won eight gold medals at the last Pan American Games in 1987, denied the United States a gold medal in the women's 100-meter backstroke. It was Costa Rica's first and only medal of the Games so far.

Another Brazilian, Rogerio Romero, denied the United States a gold medal in the men's 200-meter backstroke.

But the United States captured the 400-meter freestyle relay, and Jane Skillman and Barb Metz were 1-2 in the women's 400 freestyle.

"We had such a great two days, our swimmers thought all they had to do was show up," said the U.S. men's coach, Joe Bernal. "This will get them back on course."

There was a further setback for the United States in boxing, when the Cuban light-middleweight Juan Lemus beat Ravea Springs. The result means Cuba still has a shot at 11 of the 12 boxing gold medals while U.S. boxers remain in only five divisions.

Despite taking a standing-8 count in the third round, Lemus came away with a 26-7 semifinal decision over Springs. Although a clear victory, it probably was not that lopsided, and it provided one of the most exciting rounds of boxing so far at the Games.

"Everybody thought I'd get knocked out, even some of my teammates," Springs said. "But I promised myself I'd show the people in the crowd that he can't just knock everybody out."

In fact, he showed much more than that. Standing face-to-face with one of the most devastating punchers in amateur boxing and the reigning world champion, Springs slugged it out with Lemus, abandoning his style of stick-and-run to extract some pride from a fight he could not win.

"I'm as proud as hell of that kid," said the U.S. coach, Kenny Loehr. "You wouldn't believe how hard he's fought all during the tournament. This is what makes you feel good as a coach."

Patrice Brooks became the first U.S. fighter to gain a final, scoring a solid decision over William Irwin of Canada. Brooks faces Julio Gonzalez of Cuba for the 60-kilogram (132-pound) championship on Saturday.

One gold medal the United States was aiming for Thursday was in basketball. But the Americans were be missing their leading scorer and star swingman, Jim Jackson, in the semifinal game against Puerto Rico.

Jackson, who will be a junior at Ohio State, returned with the team from Miami on Wednesday night with his foot in a cast due to a stress fracture. *(Reuters, AP)*

BOOKS

THE BOOKMAKER'S DAUGHTER: A Memory Unbound

By Shirley Abbott. 290 pages. $19.95. Ticknor & Fields, 215 Park Avenue South, New York, N. Y. 10003.

Reviewed by
Christopher Lehmann-Haupt

THE father bittersweetly recollected in Shirley Abbott's haunting memoir, "The Bookmaker's Daughter," is Alfred Bemont Abbott. He was known as Hat from his days "as a boy on the make" in Hot Springs, Arkansas, where he had worked delivering headgear for a shop called the Hatterie.

"My father was a man of many trades, but for the part of his life that I knew him, he was a bookmaker," writes Abbott, who is the author of one previous work, "Womenfolks: Growing Up Down South."

Her father was a bookie in a Southern resort spa where customers from all over came to take the waters, where houses of prostitution lined the central avenues and "the great gangster Owney Madden had left New York forever to settle down."

A cog in a corrupt machine that would periodically be shut down by Baptist reformers, Hat Abbott imposed on his family a life that precariously teetered between threadbare respectability and Depression poverty.

Abbott recaptures her preadolescent spirit perfectly in her memory of an object she saw displayed in a town auction house, or a "sucker trap," as such places were called, that her father forbade his family to enter. It was a gilded French bronze of a naked lady showing off her dainty fingers and her uptilted bare metallic breasts and the clock in her slender abdomen.

"I wanted to own the bronze lady," Abbott writes. "She could stand by my dressing table and tell me her secrets, as well as keep track of the hours. She would be my doll, and I could dress her, cover her curls with a bonnet and her provocative breasts with one of my mother's brassieres."

Yet her father was also a bookmaker to her in a more figurative sense of the word. "I want you to read," he told her one day when "he caught me with the doors to his bookshelf propped open, looking at the dirty pictures" in "Casanova's Memoirs."

And he read to her: Gibbon's "Decline and Fall of the Roman Empire," "Ben-Hur," "The Last Days of Pompeii," "Lorna Doone," "The Bride of Lammermoor." He made a world of books and fed it to her.

This was part of a larger education about the world that her father gave to her. He wanted her to outgrow the provincial setting he had raised her in. He taught her to use her brains, and by the time she was ready to leave she saw that there was no going back. "I had begun to see that what this society did to black people, it did to white women too, but requiring your full submission and collusion until you believed in Big Brother, until you became a collaborator and turned into a white male supremacist yourself."

The resulting book is a rare thing in American literature, an honest daughter's-eye view of a nurturing father. But the experience that Abbott so movingly describes was not an idyllic one. Her father had been abandoned by his parents when he was a child, and for the rest of his life he suffered migraine headaches. His marriage to Abbott's mother was far from one made in heaven.

And when it came time for the author to break away, her father did not exactly encourage her. "You'll be sorry," he said when she was about to depart. "We always let you do what you wanted. You were a spoiled child. When we're dead and gone, you will wish you had stayed with us. No one will ever think as much of you as we do."

Finally, no one will ever think as much of him as she does. "Ten presidents had ruled the nation since he was born," she reflects about his life. "Thousands of legislators had been elected and served. Had any of them cared about the waste? For in fact, given the chance, he could have done any job on earth requiring brains."

This daughter treasured her father, brains and all. And so in "The Bookmaker's Daughter" she lovingly summons up his ghost. And just as lovingly, exorcises it.

Christopher Lehmann-Haupt is on the staff of The New York Times.

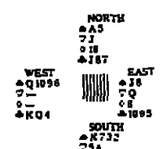
BRIDGE

By Alan Truscott

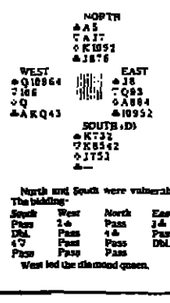
ON the diagramed deal, played against Yugoslavia in the Open Series of the European Championships, Tony Sowter of the winning British team bid aggressively and played skillfully to gain points for his team.

The opening bid showed opening values with spades and clubs. Sowter's venturesome take-out double as South landed him in four hearts doubled and West led the diamond queen. This was covered by the king and the ace, and a diamond was ruffed.

The club ace was led and South ruffed. He cashed two top trumps and two diamond winners, needing all but one of the remaining tricks in this ending:



On the last diamond West had to discard a club since a spade would have permitted South to set up a winner in that suit. Sowter ruffed a club, crossed to the spade ace and ruffed another club. This established the jack, and East was helpless when a spade was ruffed at the 12th trick. In the replay the British East was permitted to make three clubs, and Britain gained 14 imps.



North and South were vulnerable.
The bidding:

South	West	North	East
Pass	1♣	Pass	1♠
Dbl.	Pass	4♠	Pass
4♡	Pass	Pass	Dbl.
Pass	Pass	Pass	

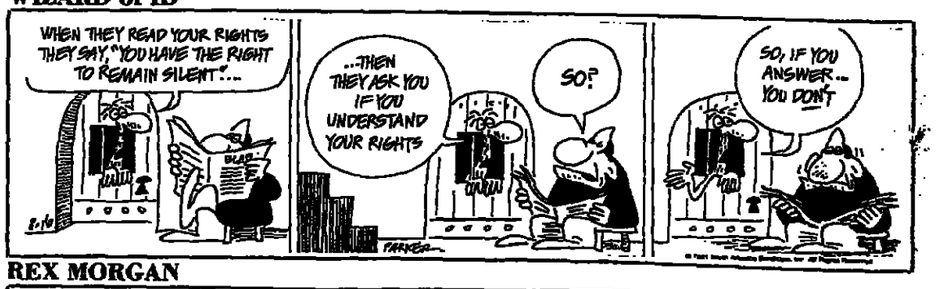
West led the diamond queen.

PEANUTS

BEETLE BAILEY

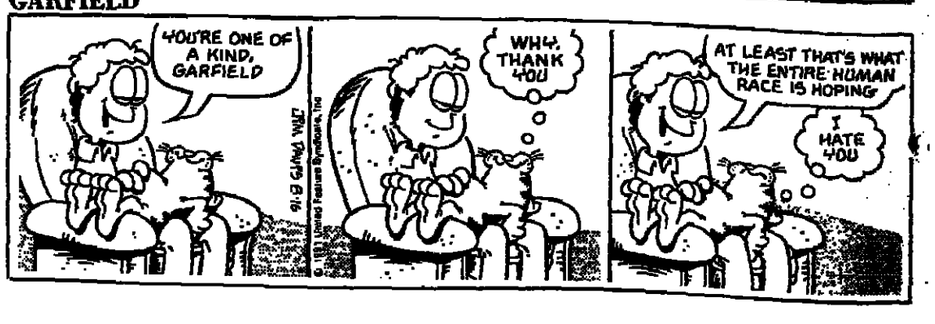
CALVIN AND HOBBES

WIZARD of ID



REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MACHP

CURCO

SAQUEY

NILMAR

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( )

(Answers tomorrow)

Yesterday's Jumbles: GAWKY SLANT KILLER MADMAN
Answer: He bought a pocket-sized tape recorder because he liked this—SMALL TALK

BLONDIE

SPORTS

Surging Pirates Grab 14th in Row From the Phillies

The Associated Press

On Thursday, the day that Pittsburgh manager Jim Leyland considers to be the official start of the pennant race, it looked as if no one would catch the Pirates. The Philadelphia Phillies would settle for beating them.

The Pirates lead the NL East by seven games with 50 to go, the biggest margin among the four division leaders. They won their fifth straight game Wednesday night, spotting Philadelphia a 3-0 lead in a 5-3 victory, their 14th in a row over the Phillies.

"That's a good team in the other dugout, there's no question about it," the Phillies manager, Jim Fregosi, said after the Pirates' fifth straight come-from-behind victory.

"That team's just got a hot hand right now," agreed the Phillies starter Tommy Greene, who struck out seven of the first nine Pirates he faced before Pittsburgh scored four times in the fourth to run their record against Philadelphia this season to 8-0.

Andy Van Slyke's RBI single, Bobby Bonilla's two-run double and Barry Bonds's RBI double overcame the 3-0 deficit. Bonds preserved the lead in the fifth when he climbed the left-field fence to take away what would have been a two-run homer by John Kruk.

Dodgers 4, Reds 1: Los Angeles got some breathing room in the West as Tim Belcher won for the first time since June 23, beating Cincinnati at Dodger Stadium. The victory, combined with Atlanta's loss to the Giants, left the Dodgers 1½ games in front of the Braves.

RBI singles by Darryl Strawberry in the first and Brett Butler in the second off Mo Sanford helped Los Angeles to an early 3-0 lead. Paul O'Neill homered in the fourth for the Reds' only run.

"This was a big win for us; we needed this one desperately," said the Dodgers manager, Tom Lasorda.

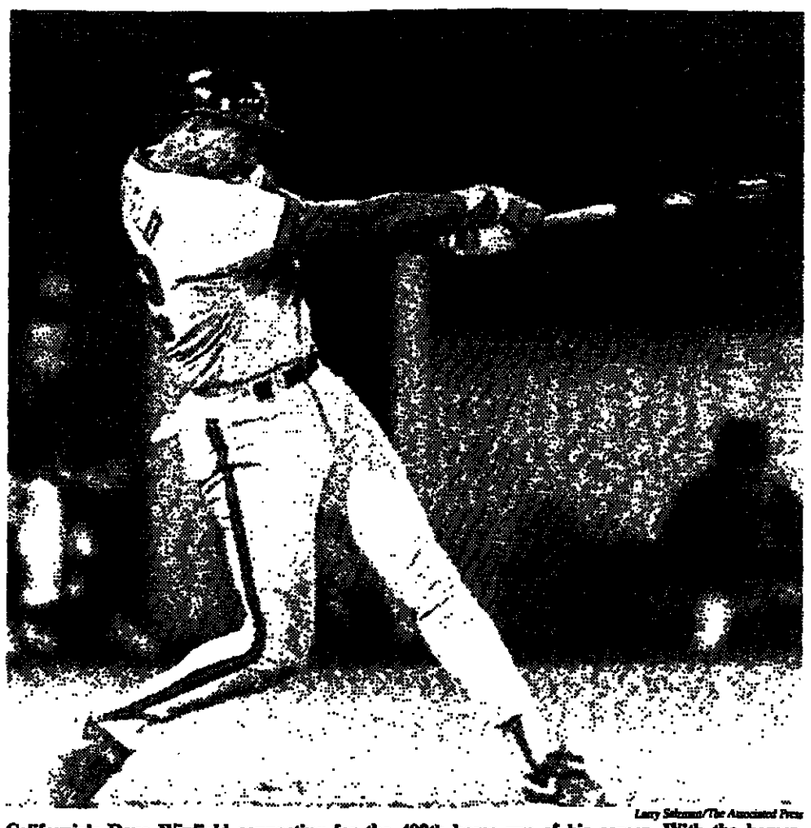
Giants 8, Braves 3: San Francisco avoided being swept at home as Kevin Mitchell and Will Clark combined to overpower the Braves. *Mitchell dumped the ball over the* left-field fence in the first for a two-run homer off Steve Avery and singled home Clark, who had tripled, in the third. Clark tripled again in the fourth, driving in two runs.

Padres 4, Astros 1: Fred McGriff tied a major league record with his second grand slam in as many games and Dennis Rasmussen ended his personal *nine-game losing* streak as San Diego beat Houston. A single, a double and a walk loaded the bases in the first before McGriff connected off Jim Deshaies, who lost for the eighth straight time in San Diego.

Cardinals 5, Mets 4: The Mets' collapse continued as Ray Lankford's two-run triple off *relief* ace John Franco capped a three-run eighth-inning rally in St. Louis, *handing New York its sixth* straight loss. After Cris Carpenter escaped a bases-loaded, none-out jam in the top of the eighth, the Cardinals got a run on Jose Oquendo's RBI single off Franco before Lankford hit his NL-leading 11th triple to put the Cardinals ahead and keep them seven games behind the Pirates.

Expos 2, Cubs 0: Rookie Brian Barnes allowed only two hits in 8⅓ innings as Montreal beat Chicago at Wrigley Field for its second straight victory.

Bret Barberie opened the third with a triple to right-center and Spike Owen followed with a triple for a 1-0 lead. One out later, Delino *DeShields singled to score Owen.*



Lucy Nelson/The Associated Press

California's Dave Winfield connecting for the 400th home run of his career. With the homer, Winfield, who is in his 19th season, moved into 23d on the all-time list, passing Al Kaline. He also had two RBIs in the game, which the Angels won in Minneapolis, bringing his career total to 1,580.

Tall Tale in Seattle: Gallego Foils Johnson's No-Hit Bid

Compiled by Our Staff From Dispatches

The tallest pitcher in baseball history has been foiled by one of the shorter players in the game.

The 6-foot-10 (2.08-meter) Randy Johnson took a no-hitter into the ninth inning Wednesday night, but 5-foot-8 Mike Gallego singled with no outs. Johnson finished with a one-hitter as the Seattle Mariners beat the Oakland Athletics, 4-0, in Seattle.

"It just wasn't meant to be," said Johnson, who no-hit Detroit on June 2, 1990. "It just didn't come out the way I wanted it. But a lot of other pitchers have lost their no-hitters in the ninth inning."

Johnson faced the minimum 24 batters through eight innings, allowing one walk. He led off the ninth with his second walk to rookie Scott Brosius, and Gallego followed with a line single to left field.

"The pitch I hit might have been a ball," Gallego said. "I was looking for a fastball and was able to get good wood on it. I think Randy Johnson will remember my name, if that means anything."

Said Johnson: "Now, I wish I had thrown the pitch all the way to the backstop. But they had a hit-and-run going with a guy on first and Gallego just stuck his bat out and got a clean single."

Johnson matched his career high with 12 strikeouts, giving him a major league-leading 174. He walked three, raising his major league-leading total to 114.

"It's obviously frustrating," he said. "But the bottom line is we won."

Brewers 5, Blue Jays 3: In Milwaukee, Toronto's losing streak reached seven — its longest since the Blue Jays' collapse at the end of

AMERICAN LEAGUE

the 1987 season. Toronto's lead remained at two games over Detroit in the AL East.

Chris Bosio, who had not beaten the Blue Jays since Sept. 29, 1987, allowed one earned run and seven *hits in seven innings as he ended a* six-game losing streak against Toronto.

White Sox 9, Tigers 8: Mike Huff's two-run double broke a 7-7 tie in the eighth as visiting Chicago closed within 1½ games of first-place Minnesota in the AL West. The game took 4 hours, 10 minutes, six minutes short of the AL record for a nine-inning game.

Cecil Fielder had two RBIs, becoming the first player to reach 100 *this season.*

Angels 7, Twins 4: Dave Winfield ended a 1-for-27 slump with *his 400th career home run, and* Wally Joyner hit another two-run homer off David West at the Metrodome.

Winfield moved into 23d place on the all-time list, passing Al Kaline. Winfield's two RBIs gave him 1,580, moving him past Rogers Hornsby into 19th place on that list.

Royals 5, Yankees 1: Danny Tartabull hit a grand slam off former Royal Steve Farr in the 11th inning and visiting Kansas City won for the ninth time in 10 games. It was Tartabull's 25th homer this year and his seventh career grand slam.

Red Sox 2, Indians 1: Joe Hesketh won for the fifth time in six decisions, and Tony Pena broke a 1-1 tie in the seventh with a sacrifice fly as visiting Boston won for *the sixth time in seven games.*

Hesketh allowed one run and six hits in seven innings. Jeff Reardon pitched the ninth, giving him 30 saves for the sixth straight season.

Orioles 10, Rangers 2: Mike Mussina got his first major league victory, striking out 10 and allowing three hits in eight innings. Chito Martinez, another rookie, homered twice for the Orioles, who won their fourth straight.

Gerald Alexander gave up seven runs and seven hits in 2⅓ innings for visiting Texas, which has lost six of seven and 10 of 16.

(AP, UPI)

Anderson Is Managing to Look Smarter Every Day

By Murray Chass
New York Times Service

NEW YORK — When Sparky Anderson was winning National League pennants in Cincinnati in the 1970s with Pete Rose, Joe Morgan, Johnny Bench, Tony Perez, George Foster, *Dave Concepcion and Ken Griffey,* he was given little credit for his managing.

Anyone could win with that lineup, *Anderson's detractors said. It was a push-but*ton job.

With the Detroit Tigers, however, the dean of major league managers has proved more than once just how talented and effective a manager he is. Certainly, no one has been better. Look no further than the Tigers' performance this season to see why.

In preseason previews, the Tigers were generally picked to finish in the lower depths of the American League East. After Wednesday night's games, they were two games out of first and looking much more like a winner *than the staggering first-place Toronto Blue* Jays.

"If we end up in the first three, this club *has done a good job,*" Anderson said, discussing the seasons in which he believed he did his best managing.

"In the spring, some people wrote we were just awful. One magazine, I don't know what they had in their minds. They wrote stuff about our coaches being too old, me being too old. We lost Jack Morris, and we didn't have a chance. I know what we lost. Nobody *had to tell me. But I don't think we were the* worst team in baseball, as they said we were."

Anderson has always maintained that he could only manage as successfully as his players played. The addition of Cecil Fielder last year, he said, made him a lot smarter.

Last year, the Tigers improved by 20 victories over the disastrous 1989 season, the worst (59-103) in Anderson's 22 years of managing. By the time Fielder is finished hitting home runs and driving in runs this season, Anderson could be a candidate for Phi Beta Kappa.

The players Anderson refers to as "my two young kids" have sharpened his mind, too. Travis Fryman, the third baseman, and Milt Cuyler, the center fielder, have played nearly every day and have more than solved two *problems that confronted the Tigers before* the season.

"They've done an excellent job," Ander*son said. "I didn't know they would contrib*ute that much this year. I told them this is a free year for you. Go ahead and play and don't worry about anything. They have really impressed."

So have Mickey Tettleton and Tony Phillips, and even Rob Deer, for that matter. Deer leads the world in strikeouts, but when he makes contact, he hits a home run on the average of once every 10 times at bat.

Furthermore, the Tigers have established themselves as legitimate, if unlikely, contenders *despite a series of injuries to Alan* Trammell, the shortstop; Lloyd Moseby, the left fielder, and Pete Incaviglia, a designated hitter.

With the league's most ineffective pitching staff, the lowest batting average and the most strikeouts, not by the pitchers but by the hitters, this team is not to be confused with the Big Red Machine of Anderson's Cincinnati days. This team represents Anderson's managing at its finest. What had been his previous best?

"I think the '78 season," he said. "The year I got fired, that was the best year of all of them. We had so many injuries that year. We took the lead early in August for the first time, but after that we couldn't do much."

It was Anderson's ninth season as manager of the Reds, and their 92-69 record fell two and a half games short of the Los Angeles Dodgers. What had been his best year of managing the Tigers?

"I think '87," he said. "No way that club was supposed to win. We did so many good

NYT

Sparky Anderson: Phi Beta Kappa?

*things that year. But we had no right win*ning."

The Tigers won the division championship by sweeping a season-ending three-game series with the Blue Jays, who began the series in first place by one game.

But they lost in the pennant series to Minnesota, which went on to win the World Series against St. Louis.

SIDELINES

Formula One Driver Gets Jail Term

LONDON (Reuters) — Bertrand Gachot, a French Formula One racing driver, was sentenced to 18 months in prison on Thursday for spraying a toxic gas in the face of a British taxi driver during a dispute after a minor traffic accident.

Gachot, 28, who drives for the Jordan-Ford team and is 11th in the current world championship standings, looked stunned and gestured helplessly as Judge Gerald Butler found him guilty of assault and possessing a prohibited weapon. Robert Grey, the defense lawyer, told the court that the sentence would end Gachot's racing career. Gachot is expected to appeal the conviction.

Gachot had denied assaulting the cab driver, Eric Court, or causing him actual bodily harm. He admitted possessing a prohibited weapon and was sentenced to six months for the offense, to run concurrently with the 18-month term for assault. He said that he squirted the gas into Court's face in self-defense after the taxi and Gachot's Alfa Romeo touched bumpers at London's busy Hyde Park Corner. He said he used the spray after Court pulled him from his vehicle and drew back his fist as if to hit him.

Injured Graf May Miss U.S. Open

BONN (AFP) — Steffi Graf, the the second-ranked women's tennis player and the 1991 Wimbledon champion, may miss the U.S. Open later this month, her doctor said Thursday.

Graf's doctor, Hartmut Krahl, said the German star's injured right shoulder and arm were only gradually improving. Krahl said that "if the healing continues at its present rate, it can't be ruled out that Steffi takes part in the U.S. Open — but today I would not give my permission under any circumstances." The tournament in New York begins Aug. 26.

Soccer Referee Attacked in Brazil

RIO DE JANEIRO (Reuters) — Players of the Brazilian soccer club America attacked the referee and brawled on the field after a disputed penalty award during a match against Flamengo on Wednesday.

The referee, Jorge Emiliano, fell to the ground after being pushed by players and needed a police escort when the game finally ended. Trouble began in the 85th minute with the score at 3-3 when Emiliano awarded Flamengo a penalty. America's players, who five minutes earlier had seen Junior wipe out their 3-2 lead with a goal that appeared to be offside, surrounded and began pushing the referee. America's directors then ran on to the field, causing a 20-minute brawl. Three America players were sent off and Flamengo went on to win, 5-3.

More Tickets for Albertville Games

ALBERTVILLE, France (IHT) — Approximately 1,000 additional tickets have been placed on sale for the opening and closing ceremonies of the 1992 Winter Olympics, according to officials at the organizing *committee here.*

The ceremonies were among 12 events that the organizing committee, known by its French acronym of COJO, said sold out in five weeks. But Jean-Marc Eysseric, a committee official, said that some tickets to ski events could still be obtained by booking hotel packages through resorts in the region. La Maison de Savoie, with offices in Albertville and Paris, is the regional booking agent.

In addition, some tickets remain available through designated agencies outside of France. COJO considers events sold out when no more tickets remain in France, even though 20 percent of Olympic tickets are sold in other countries. The Games run from Feb. 8 to 23.

For the Record

Finland trounced France, 52-0, in Helsinki on Wednesday in the first game of the European American football championship finals. Finland meets the winner of Thursday's game between England and the Nether*lands in the final on Sunday.* *(AP)*

Simon Brown's defense of his World Boxing Council welterweight title on Sept. 14 against James (Buddy) McGirt has been postponed because of Brown's slow recovery from a hand injury. A spokesman for Don King, the fight's promoter, said the bout might be rescheduled for Nov. 7 if Brown's injury heals within the next three weeks. *(AP)*

Tickets to the European Soccer Championship finals in Sweden next year went on sale Wednesday and "demand was huge," a spokesman for the organizers said. During the first nine hours more than 23,000 of the 230,000 tickets were sold. *(AP)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	62	53	.539	—
Detroit	60	55	.522	2
Boston	56	58	.491	5½
Milwaukee	52	62	.456	9½
New York	50	62	.446	10½
Baltimore	47	67	.412	14½
Cleveland	37	75	.330	23½
West Division				
Minnesota	68	47	.591	—
Chicago	66	48	.579	1½
Oakland	64	51	.557	4
Kansas City	60	52	.536	6½
Seattle	61	53	.535	6½
Texas	57	54	.514	9
California	55	58	.487	12

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	67	45	.598	—
St. Louis	60	52	.536	7
New York	57	56	.504	10½
Chicago	56	57	.496	11½
Philadelphia	53	60	.469	14½
Montreal	46	66	.411	21
West Division				
Los Angeles	63	50	.558	—
Atlanta	61	51	.545	1½
San Francisco	56	57	.496	7
San Diego	56	58	.491	7½
Cincinnati	54	58	.482	9½
Houston	47	66	.416	16

Wednesday's Line Scores

AMERICAN LEAGUE

Texas 200 000 000—2 3 0
Baltimore 113 110 10x—10 12 1
Alexander, Rosenthal (3) and Petrelli, Rodriguez (8); Mussina, Bautista (9) and Melvin. W—Mussina, 1-2. L—Alexander, 5-3. *HRs—Texas, Gonzalez (21). Baltimore, Mar*tinez 2 (7), Gomez (15).

Boston 000 010 100—2 7 1
Cleveland 001 000 000—1 9 0
Hesketh, Lamp (8), Reardon (9) and Pena; Swindell, Shaw (8) and Skinner. W—Hesketh, 7-2. L—Swindell, 7-11. Sv—Reardon (30).

Toronto 000 300 000—3 7 0
Milwaukee 020 020 10x—5 9 2
Wells, Weathers (7), MacDonald (8) and Myers; Bosio, Henry (8) and Dempsey. W—Bosio, 9-8. L—Wells, 13-8. Sv—Henry (3). HR—Milwaukee, Vaughn (21).

Kansas City 010 000 000 04—5 6 0
New York 001 000 000 00—1 4 1
(11 innings)
Davis, Meacham (7), Gordon (9) and Mayne; Plunk, Hatcher (7), Farr (9) and Geren, Nokes (10). W—Gordon, 9-10. L—Farr, 3-3. HRs—Kansas City, Tartabull (25). New York, Geren (2).

California 001 220 011—7 8 2
Minnesota 002 101 000—4 10 0
McCaskill, Beasley (6), Bailes (6), Eichhorn (7), Harvey (9) and Parrish; West, Willis (4), Bedrosian (9) and Harper. W—McCaskill, 9-15. L—West, 3-3. Sv—Harvey (27). HRs—California, Joyner (16), Winfield (22), Parrish (14).

Chicago 100 301 020—7 12 2
Detroit 107 023 00x—8 8 0
Hough, Pall (6), Radinsky (6), Thigpen (8) and Karkovice; Terrell, Gibson (4), Gohster (8) and Tettleton. W—Radinsky, 4-3. L—Gibson, 5-7. Sv—Thigpen (28). HRs—Chicago, Ventura (17), Guillen (2). Detroit, Incaviglia (8), Phillips (14).

Oakland 000 000 000—0 1 1
Seattle 000 201 01x—4 7 1
Slusarski, Show (7), Klink (8), Nelson (8) and Steinbach; Johnson and Valle. W—Johnson, 11-8. L—Slusarski, 3-5. HR—Seattle, Griffey Jr. (16).

NATIONAL LEAGUE

Montreal 002 000 000—2 6 0
Chicago 000 000 000—0 2 0
Barnes, Jones (9) and Hussey; Reyes (9); Maddux, McElroy (8) and Girardi. W—Barnes, 3-4. L—Maddux, 10-7. Sv—Jones (9).

Atlanta 000 200 010—3 8 2
San Francisco 201 200 20x—5 13 0
Avery, Clancy (3), Petry (5), Castillo (7) and Cabrera; Wilson, Brantley (8), Righetti (9) and Manwaring. W—Wilson, 8-9. L—Avery, 13-6. HRs—Atlanta, Gant (27), Blauser (9). San Francisco, Mitchell (23).

Philadelphia 200 100 000—3 8 0
Pittsburgh 000 400 01x—5 8 0
Greene, Searcy (7), Hartley (8) and Daulton; Smiley, Mason (7), Belcinda (9) and Lavalliere. W—Smiley, 14-8. L—Greene, 8-5. Sv—Belinda (11). HR—Philadelphia, Kruk (15).

New York 200 200 000—4 9 1
St. Louis 010 001 03x—5 12 1
Cone, Franco (8) and Sasser; B.Smith, Acosta (7), Carpenter (8), L.e. Smith (9) and Pagnozzi, Gedman (9). W—Carpenter, 9-3. L—Franco, 2-7. Sv—L.e. Smith (30). HR—New York, McReynolds (11).

Houston 000 000 020—2 5 2
San Diego 400 001 02x—7 9 0
Deshaies, Corsi (4), Camel (8) and Biagio; Rasmussen, Andersen (8) and Santiago. W—Rasmussen, 4-10. L—Deshaies, 4-10. Sv—Andersen (8). HR—San Diego, McGriff (24).

Cincinnati 000 100 000—1 5 3
Los Angeles 120 000 01x—4 8 1
Sanford, M.Hill (7) and Oliver; Belcher, Candelaria (8), J. Howell (9) and Scioscia. Carter (6). W—Belcher, 8-7. L—Sanford, 1-1. Sv—J. Howell (12). HR—Cincinnati, O'Neill (21).

Japanese Baseball

Central League

	W	L	T	Pct.	GB
Chunichi	53	35	1	.602	—
Hiroshima	46	35	1	.568	3½
Yakult	51	43	1	.543	5
Yomiuri	51	48	0	.515	7½
Taiyo	42	51	1	.452	13½
Hanshin	29	68	0	.326	24½

Thursday's Results

Hiroshima 3, Chunichi 1
Yakult 4, Hanshin 2, 11 innings
Taiyo 1, Yomiuri 0

Pacific League

	W	L	T	Pct.	GB
Seibu	58	33	2	.637	—
Kintetsu	56	34	2	.622	1½
Nippon Ham	44	48	3	.478	14½
Orix	44	48	2	.478	14½
Daiei	41	47	1	.441	15½
Lotte	29	62	0	.319	29

Thursday's Results

Seibu 7, Lotte 5
Nippon Ham 1, Kintetsu 0
Orix 7, Daiei 6

PAN AM GAMES

MEDALS THROUGH WEDNESDAY

	G	S	B	Tot
United States	113	110	77	300
Cuba	116	59	57	232
Canada	17	33	48	98
Mexico	15	19	33	67
Brazil	18	15	31	64
Argentina	4	11	23	38
Colombia	3	13	16	32
Venezuela	3	11	17	31
Puerto Rico	2	4	7	13
Dominican Rep	0	3	4	7

WEDNESDAY'S RESULTS

FENCING

Women

Epee

1. United States; 2. Cuba; 3. Mexico.

FIELD HOCKEY

Men

Seventh Place

Trinidad 2, Venezuela 0

Fifth Place

Chile 1, Cuba 0

Women

Seventh Place

Trinidad 4, Barbados 2

Fifth Place

Jamaica 2, Cuba 0

ROLLER HOCKEY

Colombia 13, Cuba 2
Argentina 8, United States 1
Brazil 5, Chile 2

ROLLER SKATING

Men

300

1. Tony Muse, U.S., 26.44 seconds; 2. Orlando Valentine, Colombia, 27.05; 3. Doug Glass, U.S., 28.000

1. Francisco Fuentes, Chile, 32 points; 2. Donie Muse, U.S., 25; 3. Guillermo McCarpo, Argentina, 23.

Women

300

1. Maria Richardson, Argentina, 29.15; 2. Darlene Kessinger, U.S., 29.24; 3. Claudia Ruiz, Colombia, 29.79.

5000

1. Claudia Rodriguez, Argentina, 27; 2. Rosa Sastre, Argentina, 29; 3. Deanna Parker, Des Moines, Iowa, 19.

SWIMMING

Men

100 Freestyle

1. Gustavo Borges, Brazil, 49.48; 2. Joel Thomas, U.S., 50.53; 3. Steven Vandermeelen, Canada, 51.25.

200 Backstroke

1. Rogerio Romero, Brazil, 2:01.07; 2. Dan Veatch, U.S., 2:01.14; 3. Manuel Guzman, Puerto Rico, 2:01.68.

Women

100 Backstroke

1. Sylvia Poll, Costa Rica, 1:03.15; 2. Nicole Dryden, Canada, 1:03.64; 3. Jodi Wilson, U.S.

400 Freestyle

1. Jane Skillman, U.S., 4:13.69; 2. Barb Metz, U.S., 4:16.98; 3. Tara Lynn Seymour, Canada, 4:22.15.

400 Freestyle Relay

1. United States, 3:48.88; 2. Canada, 3:52.29; 3. Brazil, 3:52.92.

TAE KWON DO

58 kilograms

First Round—Marcial Basanta, Cuba, def. Luis Lala, Peru, PTO 3-0; Rafael Zuniga, Mexico, def. Raul Martinez, Bolivia, PTO 3-0; Alvaro Vidal, Colombia, def. Sayed Nazan, Canada, PTO 3-2; Han Won Lee, U.S., def. Mark Siyngard, Surinam, PTO 3-1. Carlos Rivas, Venezuela, def. Ronald Bolanos, PTO 5-1; Flavio Salvador, Argentina, def. Antonio Bolanos, SUP.

Quarterfinals—Basanta def. Bolanos, NPR; Zuniga def. Vidal, PTO 3-1; Rivas def. Lee, SUP; Salvador def. Ashley Serrano, PTO 3-1.

Semifinals—Basanta def. Zuniga, PTO 2-1; Rivas def. Salvador, PTO 3-0.

Final—Rivas def. Basanta, PTO 2-1.

63 kilograms

First Round—Herbert Perez, U.S., def. Angel Munoz, SUP; Henry Ramirez, Colombia, def. Adolfo Gomez, PTO 4-1.

Quarterfinals—Perez def. Milton Francis, St. Vicent and Grenadines, DPU; Jorge Kahlolian, Venezuela, def. Felipe Solo, Chile, PTO 6-4; Fabio Goulart, Brazil, def. Ricardo Alvarez, Cuba, SUP; Ramirez def. Anibal Cintron, Puerto Rico, PTO 6-3.

Semifinals—Perez def. Kahlolian, PTO 3-0; Goulart def. Ramirez, PTO 6-5.

Final—Goulart def. Perez, SUP.

VOLLEYBALL

Men

Brazil 3, Puerto Rico 0 (15-10, 15-11, 15-7)
Argentina 3, Canada 1 (15-7, 11-15, 15-12, 15-10)
Cuba 3, United States 0 (15-3, 15-4, 15-13)

Women

Peru 3, Argentina 0 (15-1, 15-5, 15-8)
Brazil 3, United States 1 (15-10, 10-15, 15-4, 15-2)
Cuba 3, Canada 0 (15-8, 15-9, 15-8)

SOCCER

European Soccer, Exhibition

Poland 1, France 5

GERMAN FIRST DIVISION

FC Cologne 1, FC Kaiserslautern 1; Ha Fortuna Duesseldorf 0, Bayern Munich 1; Hansa Rostock 5, Borussia Dortmund 1; Schalke 1, FC Nuremberg 0; Stuttgart Kickers 0, Bayer Leverkusen 1; Weder Bremen 1, VFB Stuttgart 1; Ha

CRICKET

ONE-DAY INTERNATIONAL

Sri Lanka vs. England

Wednesday, in Manchester

England: 249-5 (55 overs)
Sri Lanka: 180 (55 overs)

TRANSACTIONS

BASEBALL

American League

BALTIMORE—Put Mark Williamson, pitcher, on 15-day disabled list. Recalled Jose Bautista, pitcher, from Rochester, International League. Sent Stacy Jones, pitcher, to Rochester.

DETROIT—Purchased contract of Jeff Kaiser, pitcher, from Toledo, I.L. Optioned Scott Livingstone, third baseman, to Toledo.

MILWAUKEE—Acquired William Suero, infielder, from Toronto completing Candy Maldonado trade.

MINNESOTA—Signed Matthew Lawton, second baseman.

OAKLAND—Released Andy Hawkins, pitcher. Recalled Joe Slusarski, pitcher, from Tacoma, Pacific Coast League.

BASKETBALL

National Basketball Association

CLEVELAND—Signed Henry James, forward.

NEW YORK—Signed Patrick Eddie, center.

FOOTBALL

National Football League

DALLAS—Agreed to terms with Dean Hamel, defensive tackle, on one-year contract.

DETROIT—Signed Michael Cofer, linebacker, to two-year contract.

HOUSTON—Waived Eric Bergeson and Cleveland Colferm, safeties; Mike Norseth, quarterback; Derrick Debnam, defensive lineman; and Kerry Porter, running back. Signed Ian Howfield, kicker, and Lester Brinkley, defensive lineman.

MINNESOTA—Agreed to terms with Al Noga, defensive lineman.

NEW YORK—Signed Pepper Johnson, linebacker. Acquired Sean Love, guard, on waivers from Dallas.

PHILADELPHIA—Signed Wes Hopkins, free safety, to two-year contract.

SEATTLE—Signed Darren Comeaux, linebacker, to one-year contract. Put Stacy Danley, running back, on injured reserve.

TAMPA BAY—Signed Charles McRae, offensive lineman, to a five-year contract.

HOCKEY

National Hockey League

HARTFORD—Signed Paul Cyr, left wing; and Kari Johnston and Shawn Evans, defenseman, to multi-year contracts.

COLLEGE

CUNY ATHLETIC CONFERENCE—Named Ted Horwitz executive director, effective Sept. 1.

BENTLEY—Named Bob Connors assistant football coach.

EAST STROUDSBURG—Named Roy Yakavonis, Gary Garver, Joe Baker, Rich Alercia, Chris Lenchaski and Buck Myers assistant football coaches.

FRANCIS MARION—Named Rowan Davis men's and women's tennis coach.

GLASSBORO STATE—Dawn Shilling, softball coach, resigned.

HOLY CROSS—Named Reza Nomin women's soccer coach.

HUNTER—Named Alec Mahrer men's soccer coach.

MCNEESE STATE—Bobby Keasler, football coach, will also assume the duties of assistant athletic director.

NORTHEAST LOUISIANA—Named Jimmy "Chick" Childress coordinator of recruiting.

SPRINGFIELD—Named Chris McKenney assistant football coach; Nancy Bois women's assistant basketball coach; Kevin McCaskill men's assistant basketball coach; and Scott MacLean equipment supervisor.

UPSALA—Named Dean Ehehalt baseball coach.

WASHINGTON—Constantino Romero, tackle, and Tahim Brown, tailback, have left school.

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OBSERVER

Why Bush Won't Run

By Russell Baker

NEW YORK — Surely President Bush will *not* run for re-election. To do so would make little or no sense, and the president, like him or not, is eminently sensible.

He is far too sensible, for instance, to reveal such an explosive decision until the country's most formidable Democrats finish reading themselves out of the contest. When political opponents are busy knocking themselves out, why intervene?

Once these Democrats have all dropped out, they can of course *drop right back in after Bush says* he won't run either, but by then it will be too late.

We have all heard these Democrats say they were not dropping out because they feared running against Bush. It wasn't fear of Bush that cooled their zeal. No siree.

They were dropping out because they had previous engagements, because they wanted to spend more quality time with the children, because they had to take the car to the shop, because the doctor had told them they needed another four years of fiber-rich diet and fresh air before running for president.

All America would laugh to see them rush back into the fray once Bush dropped out. Knowing how deadly such laughter can be would probably keep them permanently sidelined, guaranteeing Bush's hand-picked successor a romp to the White House, sealing his reputation for political genius and assuring him generous ink in the history books.

□

Why won't the president go for a second term? Four reasons:

1. Second-term curse: Second *terms usually become failures*, if not catastrophes. Since 1900 only Theodore Roosevelt escaped the second-*term curse. Woodrow Wilson's ended* with the Versailles Treaty calamity and his Republican opposition triumphant. Franklin Roosevelt's was nearly ruined by his arrogant attempt to pack the Supreme Court and a deepening of the Great Depression. Truman's produced the Korean War. Eisenhower's produced the humiliation of the U-2 affair and spreading national ennui that contributed to the triumph of his Democratic opposition. Nixon's started and ended with Watergate.

Reagan's is too recent to judge coolly, but, despite triumphs Gorbachev gave him, there is something terribly sad about those lingering last images of the tired old man so out of touch with his own job that an Oliver North could bring him close to ruin.

President Bush must realize that he would be defying prohibitive odds by taking a second term.

2. Wisdom of Joseph P. Kennedy: The founder of the Kennedy dynasty, when asked why he cleverly got his fortune safely out of Wall Street before the 1929 market *crash, replied*, "Only a fool holds out for top dollar." Going for a second term would for Bush be *tantamount to holding out for top* dollar. His first term with its historic successes in foreign policy and war has blessed *him with a popularity* and stature almost inconceivable for any president in his third year in office. To risk losing so much glory by defying the second-term curse would take a reckless, impetuous personality quite alien to Bush's solid conservative nature.

3. Lethal domesticity: What president today wouldn't hate domestic policy? Everything needs to be done and there is no money to do anything, at least no money obtainable by presidents loyal to the Reagan way of life. Prognosis: Society is likely to continue coming apart, continuing a trend that is already turning the country into angry, bickering tribal units defined by common economic, racial, age, sexual, *regional and ethnic bonds.*

In 1988 Bush proved he knew the Pledge of Allegiance, but he hasn't *shown much interest in saving us* from becoming one nation highly divisible. Foreign policy is his bag. A second term would *confront him* with four years of domestic crises that might defeat Solomon, much less a Republican president with a surly Democratic Congress.

4. Age and health: He is just the right age to enjoy his large, loving family in reasonably good health *and bask for many years* in the world's admiration of his statesmanship, but four years of the second-term curse offer only *melodrama for* his biography.

□

The president's choice to be next? Secretary of State Baker, provided of course that somebody has enough nerve to get his dander up by saying he's too wimpish to dump Dan Quayle.

New York Times Service

Lenny Pickett and the Fountain of Youth

By Mike Zwerin
International Herald Tribune

PARIS — A French promoter once asked me what kind of jazz I play and when I had trouble coming up with a definition, he wrote on the program: *"Le bon jazz d'après-guerre."* On the nose. *That's exactly what I play. What's* the difference what war? It's over, that's what counts. The promoter was a born critic. Oop bop sh'bam and blah blah in the Land of Oobla Dee.

Lenny Pickett, who also has trouble defining himself, came up with something more serious: "Late 20th-century American music." Maybe that's a smidgen too serious, but he's finding it difficult to be taken seriously as a serious musician. How should he be billed. What bin is he in?

Finding words to describe music is a royal pain. It's tempting to *stroke your ego inventing* fancy metaphors and adjectives. You define categories, describe historical and social context. But the beauty of music is that it's nonverbal and describes itself. You *can sketch the person making it*, but what about an interesting talker who makes uninteresting *music? Or the reverse? (The for*mer tends to get more press coverage.) Trouble in the Land of *Oobla Dee.*

In this case, we're saved by an interesting person who makes interesting music and who has, bless him, a comprehensive publicity file. Pickett's management's bio describes his music as "polyphonic extravaganzas which manage to touch base with r&b, funk, swing, Latin influence and the avant-garde; horn lines twist around one another, shifting and building in intensity." According to Down Beat magazine, it's a matter of "soul-band choreography and funky chops on pieces that often sound like collaborations between Bach, King Curtis, Steve Reich and the World Saxophone Quartet." Other critics mention *Stravinsky, the Dirty Dozen Brass* Band, Charles Ives and Kurt Weill.

He was saxophone soloist with the Tower of Power for 10 years and is currently featured with the Saturday Night Live TV show band. He has played the saxophone with and/or arranged for David Bowie ("Let's Dance"), Paul McCartney, Quincy Jones, The Rolling Stones ("Sex Drive"), *Kip Hanrahan, Hall and Oates,* Talking Heads ("Naked"), John Lee Hooker and Paul Simon.

Now that he is being awarded grants and commissions to compose ballets, string quartets, chorales and folk operas and *is writing* ambitions extended suites for his group (three saxophonists plus trap drummer) the Borneo Horns, he's discovering that his impressive résumé is a ghetto.

"Once a pop musician decides not to do pop music any more," he says, "he's basically shot himself in the foot. But all I'm trying to do is write music that's more about my experience and less about a category. Nobody complains about German folk ele*ments in German classical music.* It's 'normal.' Why can't American classical music reflect American *folk music? Why is Duke Elling*ton qualified as a 'jazz composer.' He's a composer, period. Very few composers approach that kind of sophistication. Let's face it, we know why. He was black. He's in the ghetto."

Christine Rose

Pickett: "My problem is getting people to listen to my music as art rather than folk music."

Pickett grew up in a multiracial atmosphere in Berkeley, California. His stepfather, a black trumpet player named Tommy Warren, introduced him to Clifford *Brown, Cannonball Adderley and* Lee Morgan at a young age. "Letting school slide completely," he *practiced eight hours a day.*

"I'm totally addicted to music. I'm miserable without it even for a day, *I can't even do without* practicing. Drives my wife nuts. I didn't get into music to make money. I was surprised when I began to make a living as a musician. I never had a day gig. I consider it absolutely astonishing luck."

He joined Tower of Power when he was 18. This hot horn section for the stars worked 260 days a year and rehearsed the rest of the time. They were one of the few full-time working bands of *the '70s. In addition to having* their own hits on the pop charts, they opened for attractions like Sly and The Family Stone and Santana. A white soul band, they were the musical equivalent of the then Oakland Raiders, with a hard core of diehard fans in the San Francisco Bay area. Pickett played a flashy role, soloing with the rhythm section. In 1981, also writing music now, he left for New York *in search of new chal*lenges. It was a hard gig to leave.

He found one that was even harder — The Saturday Night Live TV show band. It is composed of some of the best instrumentalists in the worlds of both jazz and rock. They know how to read and improvise and they play Bulgarian folk songs, Klezmer music, Elvis Costello and Charlie Christian swing tunes. Complete musicians. Including rehearsals, they work about 12 hours a day 20 Saturdays a year. With reruns it adds up to a living.

He owns a loft in Tribeca, in downtown Manhattan, and spends $15,000 a year to send his two children to private school. *While he's happy to be able to* provide them with a good education, he's also embarrassed about it. "There are some people who don't earn that much total. But that's the way it is in New York." He'd like to leave New York but how do you leave a 20-day-a-year gig playing interesting music with the best musicians for a full-time salary *plus benefits*?

Pickett has been lucky, for sure, but luck is useless unless seized upon. He knows how to make luck happen. He's had two of the choicest gigs for a horn player in the world, but he also understands what Gil Evans meant *when he said "insecurity is the* fountain of youth," and 37 is too young to stop taking risks. There are choices.

He turns down advertising jingles. "Commercials are lucrative but boring. Boring people. I can't even sit in the same room with agency people anymore. The more I sit in that chair for them the less energy I have left to sit in it for myself." Writing movie music can be a creative situation on-the-cheap, or it pays well and they own you. Either way, it's not for him. So he's looking at Europe, Paris in particular.

"*The train system is incredibly* sophisticated; it's a pragmatic issue, a detail, but it's important for somebody doing what I'm *doing.* You can feel rested at the end of a long tour by train. It's also symptomatic. Europe is changing dramatically. Something important is happening here and I'm fascinated by it.

"But I want to continue to do rock and jazz work and that's American music; the soul is over there. I worry about ending up in a creative backwater in Europe. I don't want to lose my roots. Wherever you are, though, I'm discovering that how people perceive you is going to have a greater influence on what you're able *to do than what you actually do.* And public perception generally lags behind, people are always catching up. It's a hard reach.

"My problem is getting people to listen to my music as art rather than folk music. It's true that in Europe people are stuck in this *Boulez tradition, they're slow to* cross categories also, but they have respect for creativity even if it doesn't make a lot of money. At least they *listen* to music over here. Maybe I can eventually persuade people to hear it my way."

Lenny Pickett and the Borneo Horns: Lisbon, Aug. 20.

PEOPLE

Jefferson's Love Life Goes to Copyright Court

Whether **Thomas Jefferson** and his mulatto slave named **Sally Hemings** were lovers may never be conclusively known, but a court ruling has made it clear that imagined scenes from the former president's love life may be protected by copyright. **Barbara Chase-Ribaud**, wrote a novel called "Sally Hemings," which traced in fictional detail the woman's purported love affair with Jefferson. The book was published by Viking in 1979. Three years later, **Granville Burgess** wrote a play on the same subject, titled "Dusky Sally." Although different in expression, the two works share many ideas and scenes. Although copyright law has traditionally protected not ideas but only the expression of them, **Judge Robert F. Kelly** of the Eastern District of Pennsylvania has ruled that the play infringed the copyright of the novel. **Leon Friedman**, an expert on copyright law, said the case was important because it underscored that "once an author adds flesh and bones to history, you may have something that is copyrightable."

□

A *new film* about **Charlie Chaplin**, called "Charlie," directed by **Sir Richard Attenborough** and starring **Robert Downey Jr.**, will begin filming in October in London and Los Angeles. The screenplay by **William Boyd** is based on the late British-born actor's autobiography and a biography by the London Times film critic **David Robinson**.

□

Neal Benezra, a curator of 20th-century art at the Art Institute of Chicago, has been named chief curator of the Hirshhorn Museum and Sculpture Garden. Benezra, 37, born and trained in California, will replace **Ned Rifkin**, 41, who left to become director of the High Museum of Art in Atlanta.

□

The house in Bucharest where **Elie Wiesel**, the Nobel Prize-winning author and Holocaust survivor, was born will become a museum, according to the Romanian Religious Affairs Ministry. **Ioan Gaspas**, a ministry spokesman, said the house in the town of Sighetu Marmatiei, near the Hungarian border, will commemorate the Nobel laureate's work and the area's once-sizeable Jewish community, which was mostly exterminated during the Nazi era.

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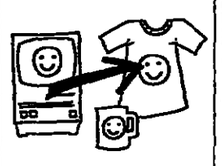

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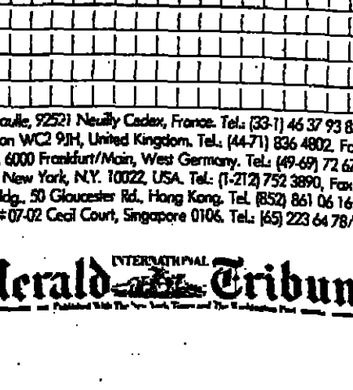

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